



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

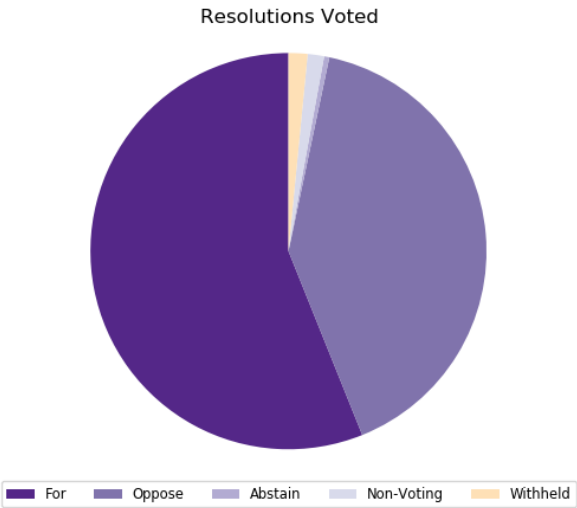
PERIOD 1st April 2024 to 30th June 2024

Contents

1	Resolution Analysis	3
1.1	Number of meetings voted by geographical location	4
1.2	Number of Resolutions by Vote Categories	5
1.3	List of meetings not voted and reasons why	6
1.4	Number of Votes by Region	8
1.5	Votes Made in the Portfolio Per Resolution Category	8
1.6	Votes Made in the UK Per Resolution Category	11
1.7	Votes Made in the US/Global US & Canada Per Resolution Category	13
1.8	Shareholder Votes Made in the US Per Resolution Category	15
1.9	Votes Made in the EU & Global EU Per Resolution Category	17
1.10	Votes Made in the Global Markets Per Resolution Category	19
1.11	Geographic Breakdown of Meetings All Supported	21
1.12	List of all meetings voted	23
2	Notable Oppose Vote Results With Analysis	56
3	Oppose/Abstain Votes With Analysis	173
4	Appendix	1685

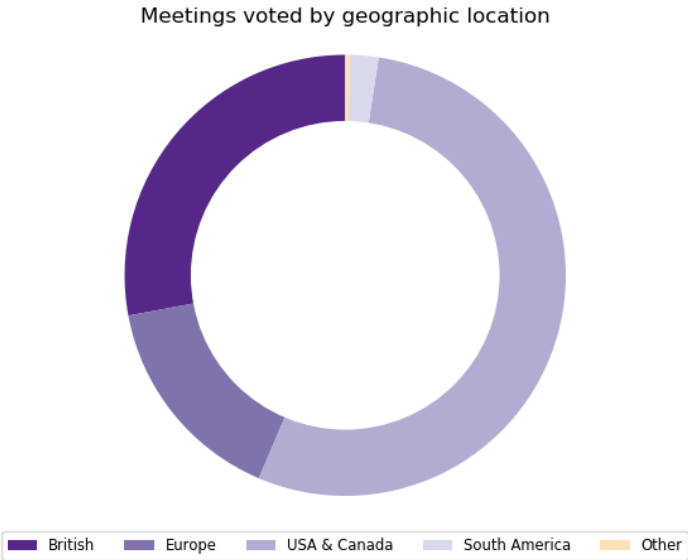
1 Resolution Analysis

- Number of resolutions voted: 13459 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 7534
- Number of resolutions opposed by client: 5455
- Number of resolutions abstained by client: 57
- Number of resolutions Non-voting: 180
- Number of resolutions Withheld by client: 208
- Number of resolutions Not Supported by client: 0



1.1 Number of meetings voted by geographical location

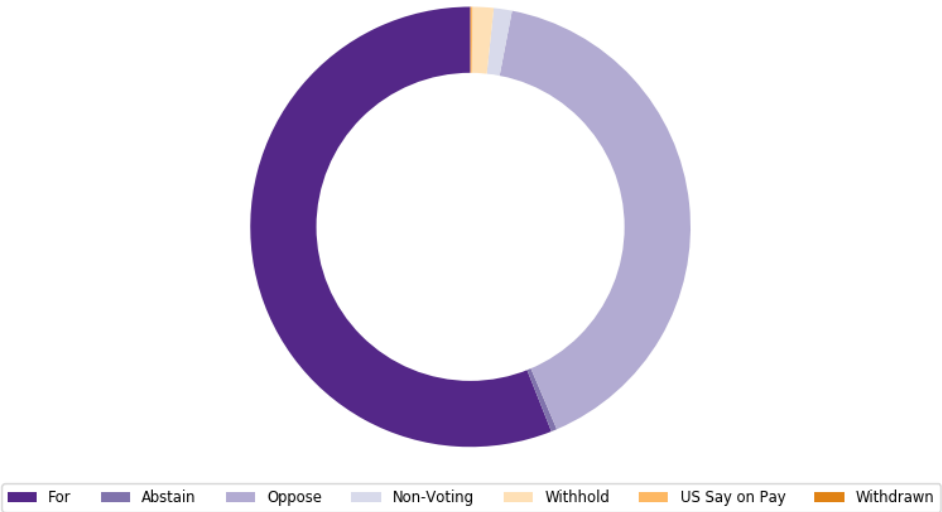
Location	Number of Meetings Voted
UK & BRITISH OVERSEAS	253
EUROPE & GLOBAL EU	142
USA & CANADA	489
SOUTH AMERICA	19
REST OF THE WORLD	3
TOTAL	906



1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	7534
Abstain	57
Oppose	5455
Non-Voting	180
Not Supported	0
Withhold	208
US Frequency Vote on Pay	17
Withdrawn	3
TOTAL	13459

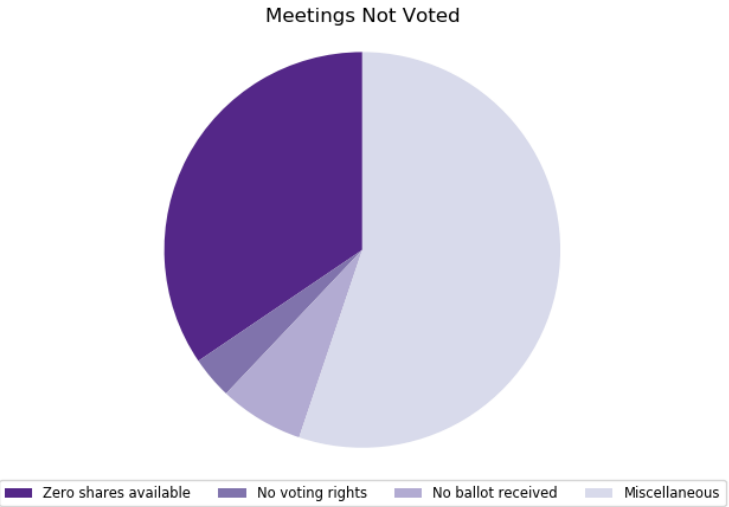
Resolutions by Vote Category



1.3 List of meetings not voted and reasons why

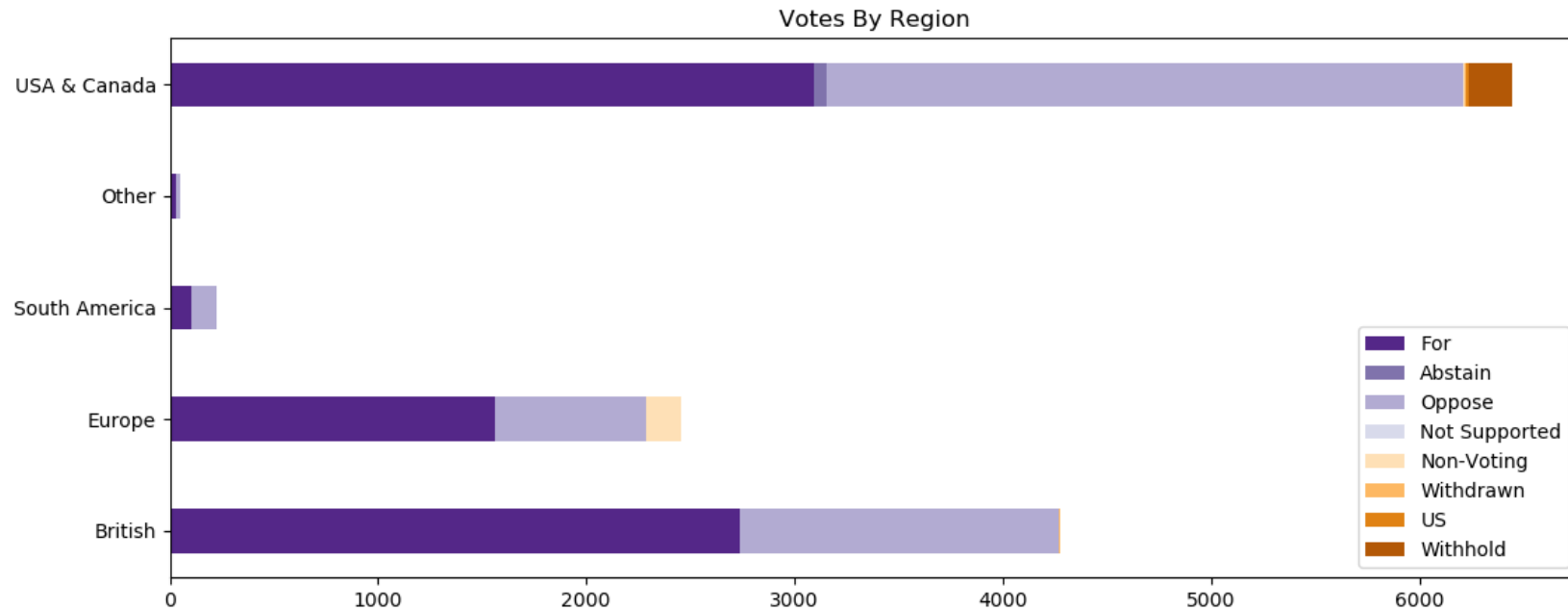
Company	Meeting Date	Type	Comment
ORBIA ADVANCE CORPORATION, S.A.B. DE C.V.	09-04-2024	AGM	Miscellaneous
ROYAL BANK OF CANADA	11-04-2024	AGM	Miscellaneous
BANK OF MONTREAL	16-04-2024	AGM	Miscellaneous
THE TORONTO-DOMINION BANK	18-04-2024	AGM	Miscellaneous
NATIONAL BANK OF CANADA	19-04-2024	AGM	Miscellaneous
ING GROUP NV	22-04-2024	AGM	Miscellaneous
BIO-RAD LABORATORIES INC	23-04-2024	AGM	Miscellaneous
MONETA MONEY BANK	23-04-2024	AGM	Miscellaneous
ABRDN PLC	24-04-2024	AGM	Miscellaneous
THE PNC FINANCIAL SERVICES GROUP INC.	24-04-2024	AGM	Miscellaneous
GRUPO BIMBO SA DE CV	30-04-2024	AGM	Miscellaneous
HARBOUR ENERGY PLC	09-05-2024	AGM	Miscellaneous
NORFOLK SOUTHERN CORPORATION	09-05-2024	AGM	Miscellaneous
GRUPO TELEVISA SAB	20-05-2024	EGM	Zero shares available
STMICROELECTRONICS NV	22-05-2024	AGM	No voting rights
CROWN CASTLE INC	22-05-2024	AGM	Miscellaneous
LEGAL & GENERAL GROUP PLC	23-05-2024	AGM	Zero shares available
VIENNA INSURANCE GROUP	24-05-2024	AGM	Zero shares available
GILDAN ACTIVEWEAR INC	28-05-2024	AGM	Zero shares available
ENQUEST PLC	30-05-2024	AGM	Zero shares available
SAMSONITE INTERNATIONAL SA	06-06-2024	AGM	Zero shares available
SAMSONITE INTERNATIONAL SA	06-06-2024	EGM	Zero shares available
COMCAST CORPORATION	10-06-2024	AGM	Miscellaneous
GRUPO TELEVISA SAB	26-06-2024	EGM	Zero shares available
EVRAZ PLC	27-06-2024	AGM	Zero shares available
PUBLIC POWER CORP OF GREECE	27-06-2024	AGM	Miscellaneous

TELEKOM AUSTRIA AG	27-06-2024	AGM	Zero shares available
THE GYM GROUP PLC	09-05-2024	AGM	No ballot received
COCA-COLA HBC AG	21-05-2024	AGM	No ballot received



1.4 Number of Votes by Region

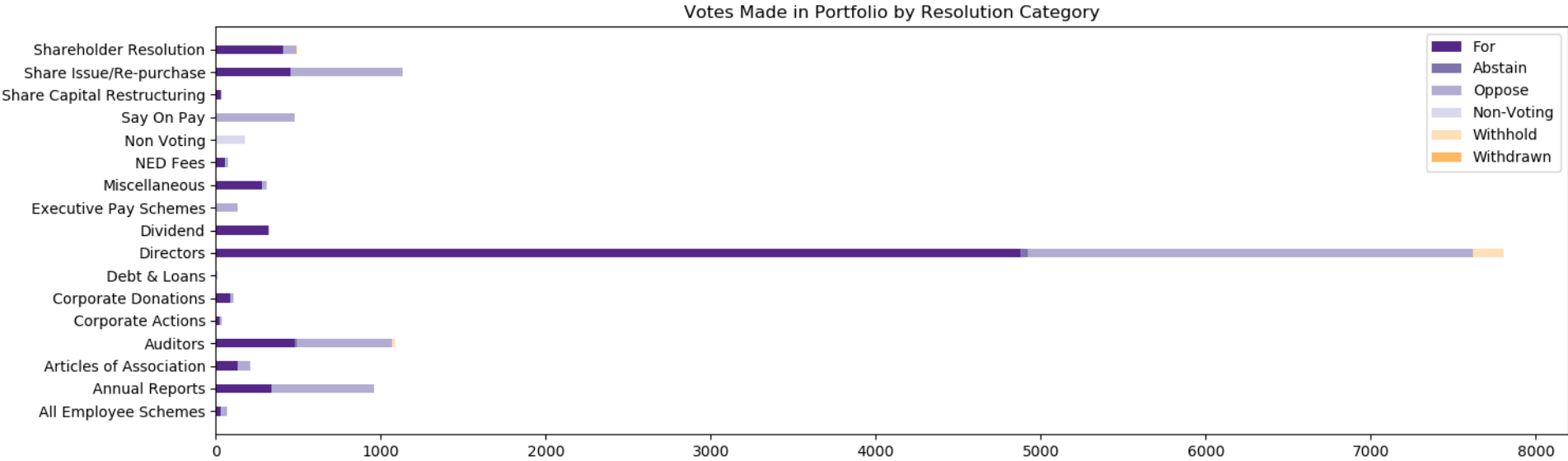
	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total
UK & BRITISH OVERSEAS	2740	0	1532	0	0	0	1	0	4273
EUROPE & GLOBAL EU	1563	0	722	172	0	0	0	0	2457
USA & CANADA	3096	57	3058	8	0	208	2	17	6446
SOUTH AMERICA	103	0	124	0	0	0	0	0	227
REST OF THE WORLD	32	0	19	0	0	0	0	0	51
TOTAL	7534	57	5455	180	0	208	3	17	13459



1.5 Votes Made in the Portfolio Per Resolution Category

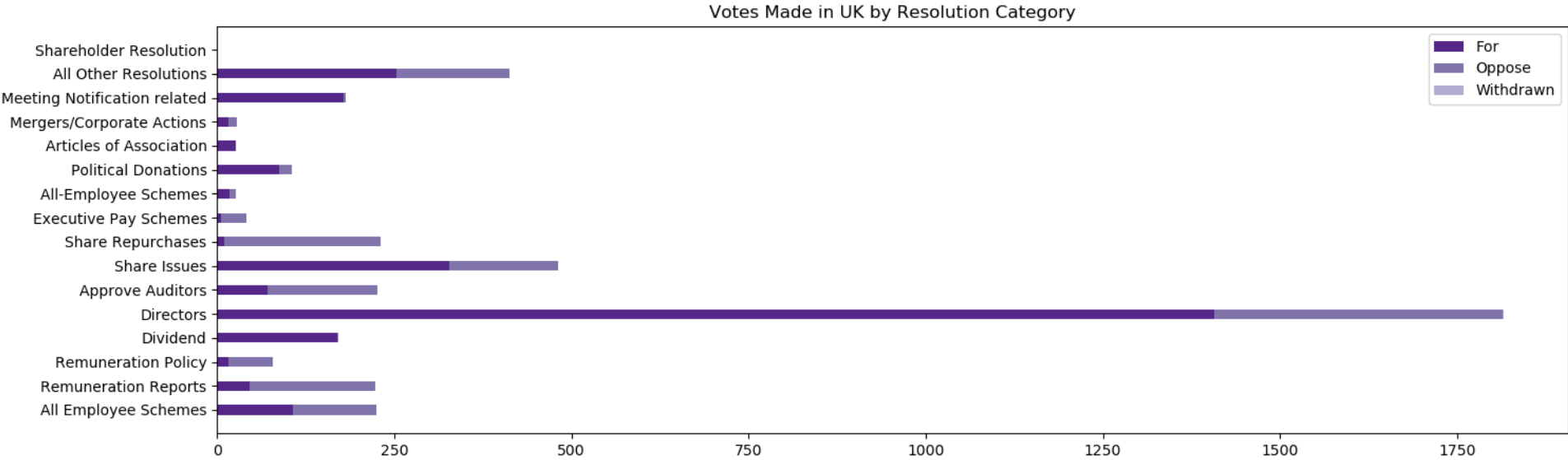
Portfolio

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	32	0	36	0	0	0	0
Annual Reports	339	0	619	0	0	0	0
Articles of Association	136	0	75	0	0	0	0
Auditors	477	14	575	0	0	19	0
Corporate Actions	24	0	13	0	0	0	0
Corporate Donations	88	0	18	0	0	0	0
Debt & Loans	3	0	10	0	0	0	0
Directors	4878	42	2701	0	0	184	1
Dividend	317	0	10	0	0	0	0
Executive Pay Schemes	8	0	122	0	0	0	0
Miscellaneous	279	0	29	2	0	0	0
NED Fees	56	0	19	0	0	0	0
Non-Voting	0	0	0	178	0	0	0
Say on Pay	6	1	470	0	0	0	0
Share Capital Restructuring	31	0	5	0	0	0	0
Share Issue/Re-purchase	452	0	678	0	0	0	0
Shareholder Resolution	408	0	75	0	0	5	2



1.6 Votes Made in the UK Per Resolution Category

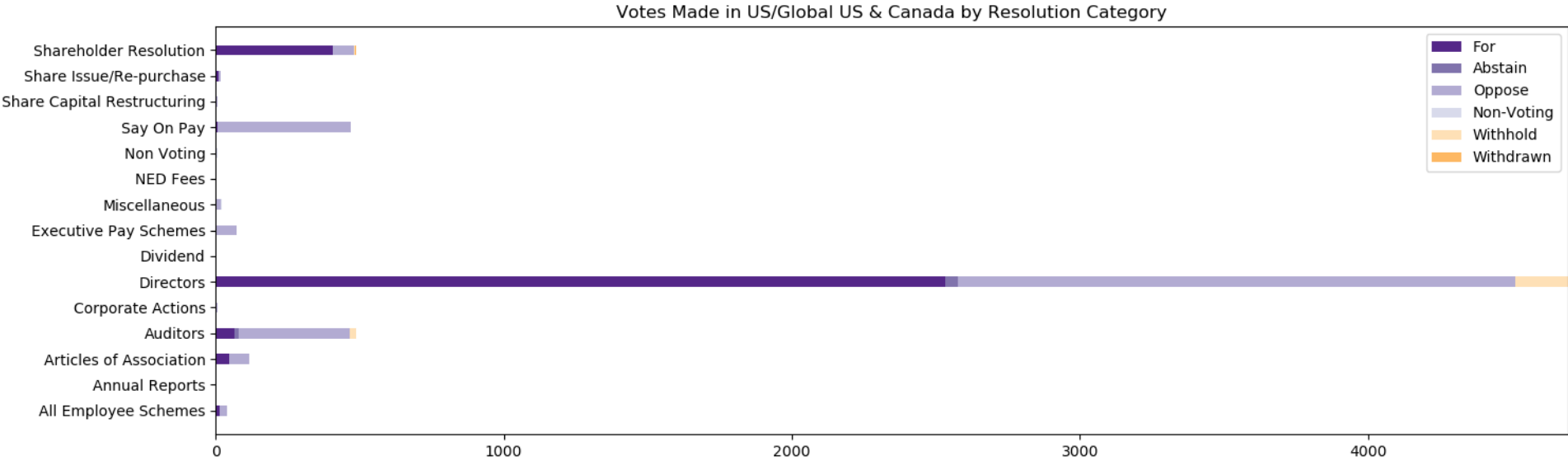
	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	107	0	118	0	0	0	0
Remuneration Reports	46	0	178	0	0	0	0
Remuneration Policy	16	0	62	0	0	0	0
Dividend	170	0	1	0	0	0	0
Directors	1407	0	408	0	0	0	1
Approve Auditors	71	0	155	0	0	0	0
Share Issues	328	0	153	0	0	0	0
Share Repurchases	10	0	221	0	0	0	0
Executive Pay Schemes	5	0	36	0	0	0	0
All-Employee Schemes	18	0	8	0	0	0	0
Political Donations	88	0	17	0	0	0	0
Articles of Association	26	0	1	0	0	0	0
Mergers/Corporate Actions	16	0	12	0	0	0	0
Meeting Notification related	178	0	3	0	0	0	0
All Other Resolutions	253	0	159	0	0	0	0
Shareholder Resolution	1	0	0	0	0	0	0



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

US/Global US & Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	13	0	26	0	0	0	0
Annual Reports	1	0	3	0	0	0	0
Articles of Association	48	0	67	0	0	0	0
Auditors	67	14	386	0	0	19	0
Corporate Actions	4	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	2534	42	1935	0	0	184	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	1	0	73	0	0	0	0
Miscellaneous	1	0	18	1	0	0	0
NED Fees	1	0	2	0	0	0	0
Non-Voting	0	0	0	7	0	0	0
Say on Pay	6	1	462	0	0	0	0
Share Capital Restructuring	4	0	2	0	0	0	0
Share Issue/Re-purchase	9	0	9	0	0	0	0



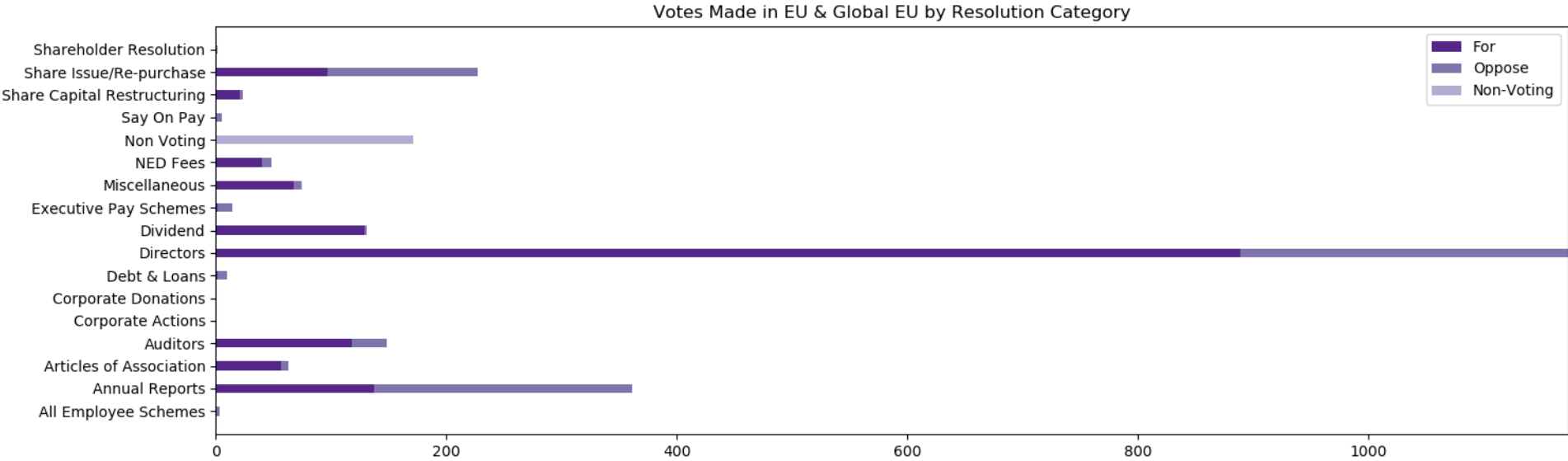
1.8 Shareholder Votes Made in the US Per Resolution Category

US/Global US and Canada

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Social Policy							
Charitable Donations	0	2	0	0	11	0	0
Political Spending/Lobbying	0	21	0	0	2	0	0
Human Rights	0	34	0	0	8	0	0
Employment Rights	0	33	0	0	22	0	0
Environmental	0	24	0	0	0	0	0
Animal Rights	0	10	0	0	0	0	1
Lobbying	0	31	0	0	0	0	0
Executive Compensation							
Severance Payments	0	17	0	0	0	0	0
Clawback	0	8	0	0	0	0	0
Performance Metrics Requirement	0	4	0	0	1	0	0
Other	0	0	0	0	1	0	0
Remuneration Issues	0	9	0	0	2	0	0
Equity Retention	0	3	0	0	0	0	0
Voting Rules							
Majority Voting	0	6	0	0	0	0	0
Simple Majority Voting	0	28	0	0	0	0	0
Stock Classes/Voting Rights	0	2	0	0	0	0	0
Recapitalisation Plans	0	1	0	0	0	0	0
Vote Counting Standard	0	1	0	0	0	0	0
Corporate Governance							
Declassify the Board	0	2	0	0	0	0	0
Separate Chairman and CEO	0	1	0	0	0	0	0
Special Meetings	0	20	0	0	0	0	0
Diversity of the Board/Director Qualification	0	2	0	0	0	0	0
Chairman Independence	0	35	0	0	0	0	0
Other	0	19	0	5	9	0	1
Written Consent							
Director Term Limit	0	1	0	0	0	0	0
Proxy Access	0	1	0	0	0	0	0

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

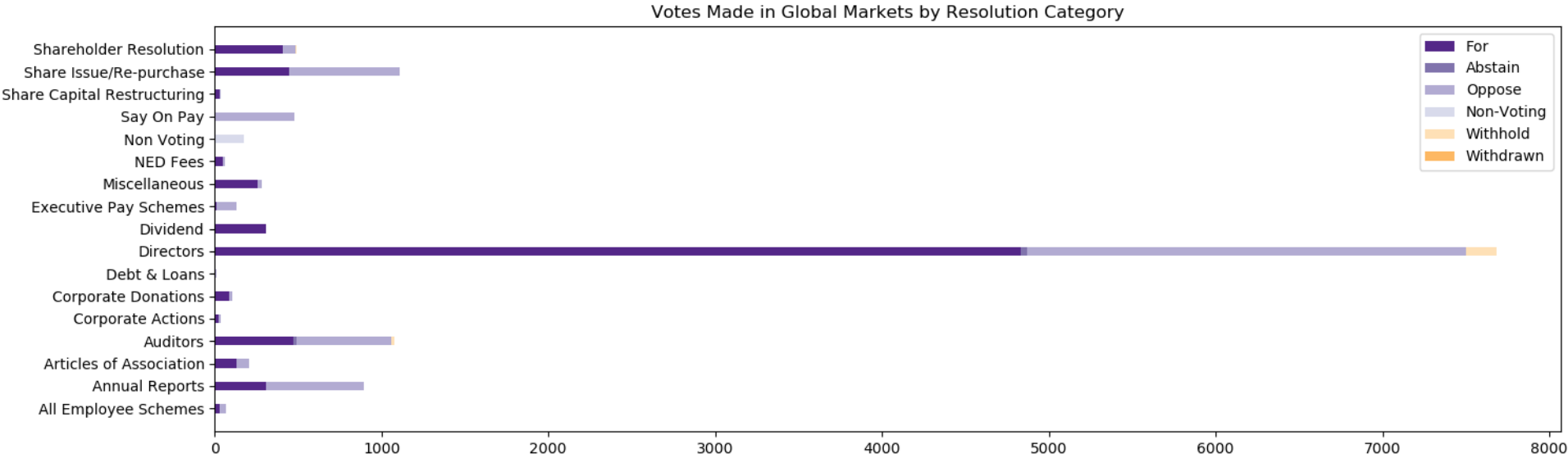
	EU & Global EU						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	1	0	2	0	0	0	0
Annual Reports	137	0	224	0	0	0	0
Articles of Association	57	0	6	0	0	0	0
Auditors	118	0	30	0	0	0	0
Corporate Actions	1	0	0	0	0	0	0
Corporate Donations	0	0	1	0	0	0	0
Debt & Loans	2	0	8	0	0	0	0
Directors	889	0	284	0	0	0	0
Dividend	129	0	2	0	0	0	0
Executive Pay Schemes	2	0	12	0	0	0	0
Miscellaneous	68	0	6	1	0	0	0
NED Fees	40	0	8	0	0	0	0
Non-Voting	0	0	0	171	0	0	0
Say on Pay	0	0	5	0	0	0	0
Share Capital Restructuring	21	0	3	0	0	0	0
Share Issue/Re-purchase	97	0	130	0	0	0	0
Shareholder Resolution	1	0	1	0	0	0	0



1.10 Votes Made in the Global Markets Per Resolution Category

Global Markets

	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	32	0	36	0	0	0	0
Annual Reports	310	0	587	0	0	0	0
Articles of Association	131	0	74	0	0	0	0
Auditors	474	14	571	0	0	19	0
Corporate Actions	24	0	13	0	0	0	0
Corporate Donations	88	0	18	0	0	0	0
Debt & Loans	3	0	10	0	0	0	0
Directors	4831	42	2627	0	0	184	1
Dividend	305	0	3	0	0	0	0
Executive Pay Schemes	8	0	121	0	0	0	0
Miscellaneous	256	0	27	2	0	0	0
NED Fees	46	0	13	0	0	0	0
Non-Voting	0	0	0	178	0	0	0
Say on Pay	6	1	470	0	0	0	0
Share Capital Restructuring	30	0	5	0	0	0	0
Share Issue/Re-purchase	447	0	662	0	0	0	0
Shareholder Resolution	408	0	75	0	0	5	2



1.11 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
253	27	0	27

EU

Meetings	All For	AGM	EGM
142	5	1	4

SA

Meetings	All For	AGM	EGM
19	3	0	3

GL

Meetings	All For	AGM	EGM
3	0	0	0

JP

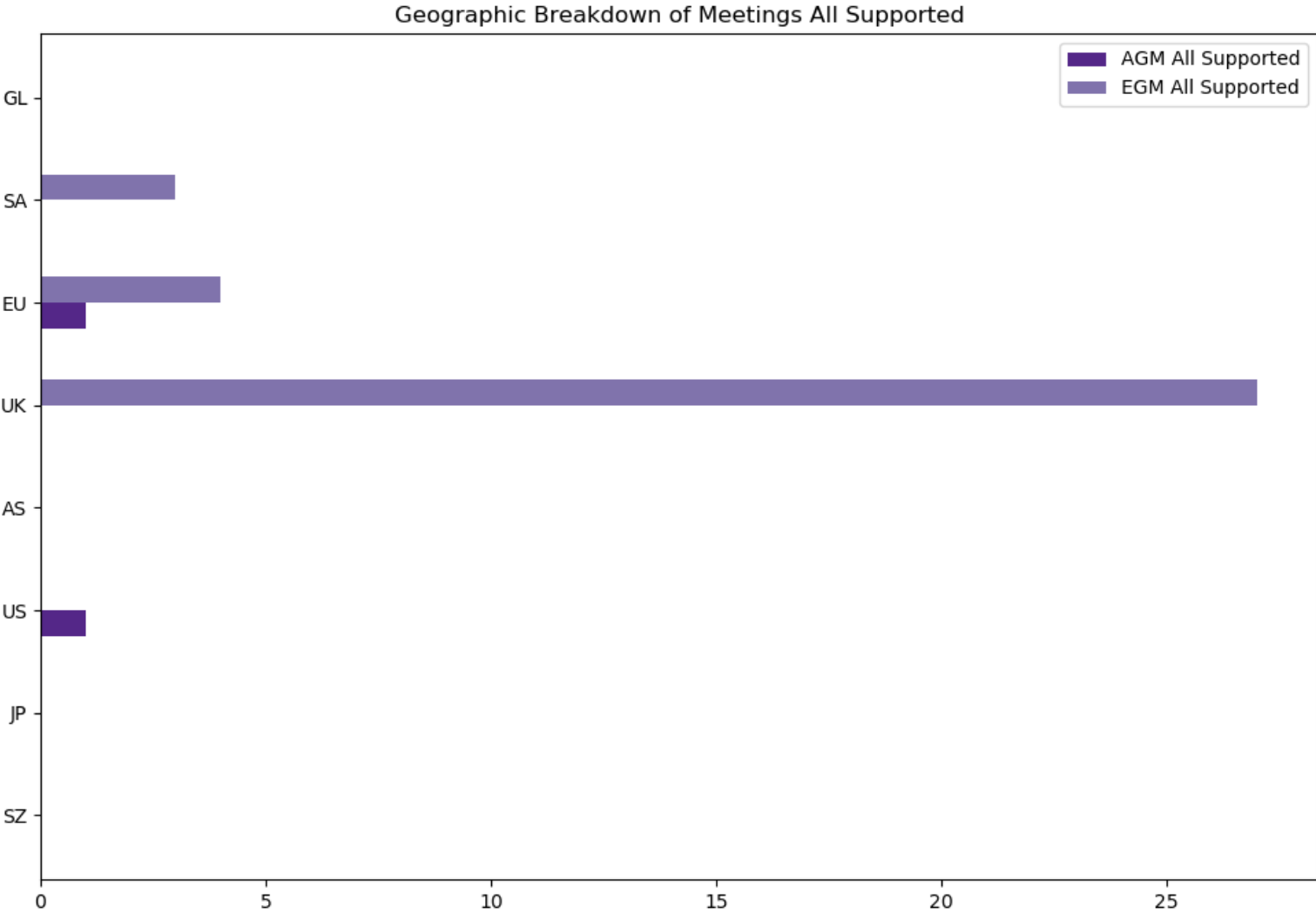
Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
489	1	1	0

TOTAL

Meetings	All For	AGM	EGM
906	36	2	34



1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JUNIPER NETWORKS INC	02-04-2024	EGM	4	1	0	3
NATURGY ENERGY GROUP SA	02-04-2024	AGM	10	8	0	2
FIRSTSERVICE CORP -SVTG	03-04-2024	AGM	10	6	1	3
THE WALT DISNEY COMPANY	03-04-2024	AGM	24	11	0	13
EDP RENOVAVEIS SA	04-04-2024	AGM	22	19	0	3
RIO TINTO PLC	04-04-2024	AGM	26	15	0	11
CANADIAN IMPERIAL BANK OF COMMERCE	04-04-2024	AGM	20	14	0	6
SCOTTISH AMERICAN INVESTMENT COMPANY PLC	04-04-2024	AGM	14	10	0	4
VPC SPECIALTY LENDING INVESTMENTS PLC	05-04-2024	EGM	3	3	0	0
CARNIVAL PLC (GBR)	05-04-2024	AGM	21	10	0	11
BANCO DE SABADELL SA	09-04-2024	AGM	11	10	0	1
BANK OF NOVA SCOTIA	09-04-2024	AGM	19	12	0	7
THE BANK OF NEW YORK MELLON CORPORATION	09-04-2024	AGM	15	9	0	6
A.O. SMITH CORPORATION	09-04-2024	AGM	7	2	0	5
KONINKLIJKE AHOLD DELHAIZE N.V.	10-04-2024	AGM	20	9	0	6
AIRBUS SE	10-04-2024	AGM	17	8	0	9
HEWLETT PACKARD ENTERPRISE COMPANY	10-04-2024	AGM	16	11	0	5
SYNOPSYS INC	10-04-2024	AGM	15	7	0	8
LENNAR CORPORATION	10-04-2024	AGM	17	6	0	11
WINCANTON PLC	10-04-2024	COURT	1	1	0	0
WINCANTON PLC	10-04-2024	EGM	1	1	0	0
FAIRFAX FINANCIAL HOLDINGS LIMITED	11-04-2024	AGM	13	6	0	7
ASTRAZENECA PLC	11-04-2024	AGM	26	13	0	13
TORM PLC	11-04-2024	AGM	14	5	0	9
TELEFONICA SA	11-04-2024	AGM	17	12	0	5
DOW INC	11-04-2024	AGM	16	7	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JULIUS BAER GRUPPE AG	11-04-2024	AGM	26	18	0	8
ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC	15-04-2024	AGM	19	10	0	9
GRUPO ELEKTRA SA DE CV	16-04-2024	AGM	7	1	0	6
MOODYS CORPORATION	16-04-2024	AGM	14	6	0	5
FIFTH THIRD BANCORP	16-04-2024	AGM	20	8	0	12
WHIRLPOOL CORPORATION	16-04-2024	AGM	14	5	0	9
U.S. BANCORP	16-04-2024	AGM	16	7	0	9
PUBLIC SERVICE ENTERPRISE GROUP INC	16-04-2024	AGM	16	10	0	6
M&T BANK CORPORATION	16-04-2024	AGM	18	7	0	11
NORTHERN TRUST CORPORATION	16-04-2024	AGM	14	4	0	10
IQVIA HOLDINGS INC.	16-04-2024	AGM	9	3	0	6
HUNTING PLC	17-04-2024	AGM	20	11	0	9
KONINKLIJKE (ROYAL) KPN NV	17-04-2024	AGM	20	7	0	5
THE SHERWIN-WILLIAMS COMPANY	17-04-2024	AGM	14	7	0	7
ADOBE INC	17-04-2024	AGM	17	9	0	8
COVESTRO AG	17-04-2024	AGM	7	5	0	2
REGIONS FINANCIAL CORPORATION	17-04-2024	AGM	17	9	0	7
HUNTINGTON BANCSHARES INCORPORATED	17-04-2024	AGM	19	10	0	9
SPOTIFY TECHNOLOGY SA	17-04-2024	AGM	16	10	0	6
SEGRO PLC	18-04-2024	AGM	20	14	0	6
INTERACTIVE BROKERS GROUP	18-04-2024	AGM	11	5	0	5
AENA SA	18-04-2024	AGM	12	10	0	2
PPG INDUSTRIES INC.	18-04-2024	AGM	8	3	0	5
CF INDUSTRIES HOLDINGS INC.	18-04-2024	AGM	15	6	0	9
POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC	18-04-2024	AGM	12	8	0	4
SIEMENS HEALTHINEERS AG	18-04-2024	AGM	34	27	0	6
CARRIER GLOBAL CORP	18-04-2024	AGM	13	9	0	4
HUMANA INC.	18-04-2024	AGM	16	10	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
BEIERSDORF AG	18-04-2024	AGM	14	6	0	7
L3HARRIS TECHNOLOGIES	19-04-2024	AGM	19	10	0	9
BROADCOM INC	22-04-2024	AGM	11	6	0	5
JPMORGAN US SMALLER CO IT PLC	22-04-2024	AGM	16	13	0	3
HP INC	22-04-2024	AGM	17	10	0	7
HENKEL AG & Co KGaA	22-04-2024	AGM	27	19	0	8
TRAVIS PERKINS PLC	22-04-2024	AGM	18	13	0	5
NATWEST GROUP PLC	23-04-2024	AGM	28	19	0	9
CTP NV	23-04-2024	AGM	20	11	0	4
TRUIST FINANCIAL CORPORATION	23-04-2024	AGM	17	7	0	10
WEST PHARMACEUTICAL SERVICES INC	23-04-2024	AGM	16	6	0	10
AMERICAN ELECTRIC POWER COMPANY INC	23-04-2024	AGM	15	6	0	9
CHARTER COMMUNICATIONS INC	23-04-2024	AGM	18	5	0	13
REVVITY INC	23-04-2024	AGM	13	6	0	7
ROLLINS INC	23-04-2024	AGM	5	3	0	2
MSCI INC	23-04-2024	AGM	15	8	0	7
TAYLOR WIMPEY PLC	23-04-2024	AGM	20	10	0	10
BREEDON GROUP PLC	24-04-2024	AGM	20	9	0	11
NEWMONT CORPORATION	24-04-2024	AGM	14	10	0	4
BORGWARNER INC	24-04-2024	AGM	10	5	0	5
ENTAIN PLC	24-04-2024	AGM	18	10	0	8
SERCO GROUP PLC	24-04-2024	AGM	21	12	0	9
BANK OF AMERICA CORPORATION	24-04-2024	AGM	22	11	0	11
ABRDN PLC	24-04-2024	AGM	24	15	0	9
THE GOLDMAN SACHS GROUP INC.	24-04-2024	AGM	22	9	0	13
CIGNA CORPORATION	24-04-2024	AGM	16	7	0	9
AMERIPRISE FINANCIAL INC.	24-04-2024	AGM	11	3	0	8
BALL CORPORATION	24-04-2024	AGM	9	3	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ENDESA SA	24-04-2024	AGM	19	14	0	5
TEXTRON INC.	24-04-2024	AGM	14	5	0	9
BUNZL PLC	24-04-2024	AGM	20	11	0	9
EATON CORPORATION PLC	24-04-2024	AGM	14	5	0	9
TELEDYNE TECHNOLOGIES INC	24-04-2024	AGM	9	4	0	5
WEST FRASER TIMBER CO. LTD.	24-04-2024	AGM	15	10	0	5
MARATHON PETROLEUM CORPORATION	24-04-2024	AGM	11	3	0	7
BRITISH AMERICAN TOBACCO PLC	24-04-2024	AGM	18	12	0	6
VOPAK (KONINKLIJKE) NV	24-04-2024	AGM	16	8	0	5
CRODA INTERNATIONAL PLC	24-04-2024	AGM	22	12	0	10
ALLIANZ TECHNOLOGY TRUST PLC	24-04-2024	AGM	16	13	0	3
PRIMARY HEALTH PROPERTIES PLC	24-04-2024	AGM	19	12	0	7
BECLE SAB	25-04-2024	EGM	2	2	0	0
BECLE SAB	25-04-2024	AGM	9	5	0	4
INTUITIVE SURGICAL INC	25-04-2024	AGM	16	11	0	5
AKZO NOBEL NV	25-04-2024	AGM	20	10	0	6
HIKMA PHARMACEUTICALS PLC	25-04-2024	AGM	25	12	0	13
BEAZLEY PLC	25-04-2024	AGM	20	13	0	7
PERSIMMON PLC	25-04-2024	AGM	19	13	0	6
ADMIRAL GROUP PLC	25-04-2024	AGM	23	16	0	7
CRH PLC	25-04-2024	AGM	20	16	0	4
SCHRODERS PLC	25-04-2024	AGM	21	14	0	7
HOCHTIEF AG	25-04-2024	AGM	8	7	0	1
HELIOS TOWERS PLC	25-04-2024	AGM	19	10	0	9
THE WEIR GROUP PLC	25-04-2024	AGM	19	15	0	4
LONDON STOCK EXCHANGE GROUP PLC	25-04-2024	AGM	25	16	0	9
GRUPO CEMENTOS DE CHIHUAHUA	25-04-2024	AGM	7	3	0	4
TECK RESOURCES LIMITED	25-04-2024	AGM	12	6	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HEINEKEN HOLDING NV	25-04-2024	AGM	12	2	0	7
DRAX GROUP PLC	25-04-2024	AGM	21	10	0	11
GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA	25-04-2024	AGM	11	6	0	3
REGIONAL SAB DE CV	25-04-2024	AGM	14	5	0	9
QUALITAS CONTROLADORA	25-04-2024	AGM	9	6	0	3
KERING SA	25-04-2024	AGM	21	13	0	8
DANONE	25-04-2024	AGM	16	7	0	9
JOHNSON & JOHNSON	25-04-2024	AGM	17	9	0	8
DOMINOS PIZZA INC	25-04-2024	AGM	12	2	0	10
THE AES CORPORATION	25-04-2024	AGM	13	8	0	5
HCA HEALTHCARE INC	25-04-2024	AGM	16	7	0	8
HUNT J B TRANSPORT SERVICES INC	25-04-2024	AGM	11	5	0	6
AVERY DENNISON CORPORATION	25-04-2024	AGM	13	6	0	7
NRG ENERGY INC	25-04-2024	AGM	15	8	0	7
EDISON INTERNATIONAL	25-04-2024	AGM	14	10	0	4
FASTENAL COMPANY	25-04-2024	AGM	15	9	0	6
HEALTHPEAK PROPERTIES INC	25-04-2024	AGM	13	9	0	4
HAMMERSON PLC	25-04-2024	AGM	17	10	0	7
RELX PLC	25-04-2024	AGM	20	13	0	7
GLOBAL PAYMENTS INC	25-04-2024	AGM	15	7	0	8
GLOBE LIFE INC	25-04-2024	AGM	13	7	0	6
PFIZER INC.	25-04-2024	AGM	19	9	0	10
CITIZENS FINANCIAL GROUP INC	25-04-2024	AGM	18	10	0	8
TEXAS INSTRUMENTS INCORPORATED	25-04-2024	AGM	18	7	0	11
XP POWER LTD	25-04-2024	AGM	17	8	0	9
TFI INTERNATIONAL INC	25-04-2024	AGM	13	7	1	5
GRUPO AEROPORTUARIO DEL PACIFICO	25-04-2024	EGM	3	3	0	0
BASF SE	25-04-2024	AGM	15	7	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SNAP-ON INCORPORATED	25-04-2024	AGM	13	0	0	12
BP PLC	25-04-2024	AGM	22	15	0	7
HEINEKEN NV	25-04-2024	AGM	19	9	0	7
CELLNEX TELECOM S.A.	25-04-2024	AGM	10	4	0	6
OCI N.V	25-04-2024	EGM	4	2	0	0
BE SEMICONDUCTOR INDS NV	25-04-2024	AGM	16	4	0	6
STHREE PLC	25-04-2024	AGM	16	11	0	5
MUENCHENER RUECK AG (MUNICH RE)	25-04-2024	AGM	47	43	0	3
DIAMONDBACK ENERGY INC	26-04-2024	EGM	3	2	0	1
PEARSON PLC	26-04-2024	AGM	21	14	0	7
SENIOR PLC	26-04-2024	AGM	20	11	0	9
RANDSTAD HOLDINGS NV	26-04-2024	EGM	3	1	0	0
CONTINENTAL AG	26-04-2024	AGM	46	36	0	9
GRUMA SAB DE CV	26-04-2024	EGM	2	2	0	0
GRUPO AEROPORTUARIO DEL CENTRO NORTE	26-04-2024	AGM	19	12	0	7
BAYER AG	26-04-2024	AGM	14	9	0	5
GRUMA SAB DE CV	26-04-2024	AGM	18	5	0	13
MERCK KGAA	26-04-2024	AGM	15	11	0	3
KINGSPAN GROUP PLC	26-04-2024	AGM	21	15	0	6
SMURFIT KAPPA GROUP PLC	26-04-2024	AGM	21	12	0	9
ABBOTT LABORATORIES	26-04-2024	AGM	14	6	0	8
DAYFORCE INC	26-04-2024	AGM	11	4	0	7
CENTERPOINT ENERGY INC	26-04-2024	AGM	14	9	0	5
KELLANOVA	26-04-2024	AGM	11	5	0	6
STANLEY BLACK & DECKER INC	26-04-2024	AGM	13	7	0	6
CORTEVA INC	26-04-2024	AGM	17	10	0	7
CANADIAN NATIONAL RAILWAY COMPANY	26-04-2024	AGM	17	11	0	6
LEIDOS HOLDINGS INC	26-04-2024	AGM	15	9	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AGNICO EAGLE MINES LIMITED	26-04-2024	AGM	14	8	0	6
BELLEVUE HEALTHCARE TRUST PLC	26-04-2024	AGM	15	13	0	2
OCADO GROUP PLC	29-04-2024	AGM	23	13	0	10
INDUSTRIAS PENOLES SAB DE CV	29-04-2024	AGM	12	2	0	10
GRUPO FINANCIERO BANORTE SA	29-04-2024	AGM	42	16	0	26
GENUINE PARTS COMPANY	29-04-2024	AGM	17	7	0	10
PAYCOM SOFTWARE INC.	29-04-2024	AGM	5	0	0	5
ANGLO AMERICAN PLC	30-04-2024	AGM	19	10	0	9
AEGEAN AIRLINES	30-04-2024	AGM	12	4	0	5
THE WILLIAMS COMPANIES INC.	30-04-2024	AGM	16	9	0	7
ELEMENTIS PLC	30-04-2024	AGM	20	9	0	11
GRUPO CARSO SA DE CV	30-04-2024	AGM	10	1	0	9
GEA GROUP AG	30-04-2024	AGM	11	7	0	3
PUBLIC POWER CORP OF GREECE	30-04-2024	EGM	3	2	0	1
OPERADORA DE SITES MEXICANOS SA DE CV	30-04-2024	AGM	14	2	0	12
FMC CORPORATION	30-04-2024	AGM	14	6	0	8
WAL-MART DE MEXICO SAB DE CV	30-04-2024	AGM	31	22	0	9
WELLS FARGO & COMPANY	30-04-2024	AGM	25	18	0	7
CITIGROUP INC.	30-04-2024	AGM	22	10	0	12
GRUPO FINANCIERO INBURSA SA	30-04-2024	EGM	3	2	0	1
ALSEA SA DE CV	30-04-2024	AGM	10	9	0	1
GRUPO MEXICO SAB DE CV	30-04-2024	AGM	10	2	0	8
ROBERT WALTERS PLC	30-04-2024	AGM	16	13	0	3
BARRICK GOLD CORPORATION	30-04-2024	AGM	13	7	0	6
PACCAR INC.	30-04-2024	AGM	17	5	0	11
IMPERIAL OIL LIMITED	30-04-2024	AGM	9	5	0	4
INTERNATIONAL BUSINESS MACHINES CORPORATION	30-04-2024	AGM	20	10	0	10
ROTORK PLC	30-04-2024	AGM	19	13	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
EQUITY LIFESTYLE PROPERTIES, INC.	30-04-2024	AGM	12	4	0	8
COMMERZBANK	30-04-2024	AGM	42	36	0	5
HAPAG LLOYD AG	30-04-2024	AGM	8	4	0	3
EXELON CORPORATION	30-04-2024	AGM	13	8	0	5
KNORR-BREMSE AG	30-04-2024	AGM	7	1	0	5
SPIRENT COMMUNICATIONS PLC	01-05-2024	COURT	1	1	0	0
LANCASHIRE HOLDINGS LIMITED	01-05-2024	AGM	18	10	0	8
INTERNATIONAL FLAVORS & FRAGRANCES INC.	01-05-2024	AGM	14	7	0	7
FLUTTER ENTERTAINMENT PLC	01-05-2024	AGM	19	14	0	5
STV GROUP PLC	01-05-2024	AGM	17	13	0	4
ALPHA GROUP INTERNATIONAL	01-05-2024	AGM	14	11	0	3
TRITAX BIG BOX REIT PLC	01-05-2024	EGM	1	1	0	0
MGM RESORTS INTERNATIONAL	01-05-2024	AGM	15	5	0	10
DOMINO'S PIZZA GROUP PLC	01-05-2024	AGM	19	12	0	7
GENERAL DYNAMICS CORPORATION	01-05-2024	AGM	16	9	0	7
CENOVUS ENERGY INC	01-05-2024	AGM	16	7	0	9
PEPSICO INC.	01-05-2024	AGM	26	13	0	13
THE COCA-COLA COMPANY	01-05-2024	AGM	21	7	0	14
TRITAX BIG BOX REIT PLC	01-05-2024	AGM	17	12	0	5
SPIRENT COMMUNICATIONS PLC	01-05-2024	AGM	18	10	0	8
FRANCO-NEVADA CORPORATION	01-05-2024	AGM	11	6	0	5
FIRST CITIZENS BANCSH -CL A	01-05-2024	AGM	16	4	0	12
HUNTINGTON INGALLS INDUSTRIES INC.	01-05-2024	AGM	16	1	0	14
GLANBIA PLC	01-05-2024	AGM	24	15	0	9
VISTRA CORP	01-05-2024	AGM	14	8	0	5
MOLINA HEALTHCARE INC	01-05-2024	AGM	12	6	0	6
S&P GLOBAL INC	01-05-2024	AGM	16	9	0	6
EVERSOURCE ENERGY	01-05-2024	AGM	12	6	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
POOL CORPORATION	01-05-2024	AGM	10	5	0	5
FEDERAL REALTY INVESTMENT TRUST	01-05-2024	AGM	10	4	0	6
REGENCY CENTERS CORPORATION	01-05-2024	AGM	13	5	0	8
CNA FINANCIAL CORPORATION	01-05-2024	AGM	13	1	0	12
UNILEVER PLC	01-05-2024	AGM	22	14	0	8
COTERRA ENERGY INC	01-05-2024	AGM	13	6	0	7
SMITH & NEPHEW PLC	01-05-2024	AGM	23	13	0	10
JOHNSON SERVICE GROUP PLC	01-05-2024	AGM	16	11	0	5
SPIRENT COMMUNICATIONS PLC	01-05-2024	EGM	1	1	0	0
DTE ENERGY COMPANY	02-05-2024	AGM	15	6	0	9
LOBLAW COMPANIES LIMITED	02-05-2024	AGM	15	9	0	6
AIB GROUP PLC	02-05-2024	EGM	2	2	0	0
GRAFTON GROUP PLC	02-05-2024	AGM	19	13	0	6
CANADIAN NATURAL RESOURCES LIMITED	02-05-2024	AGM	15	5	9	1
ECOLAB INC.	02-05-2024	AGM	15	7	0	8
KERRY GROUP PLC	02-05-2024	AGM	24	18	0	6
REACH PLC	02-05-2024	AGM	22	16	0	6
AVIVA PLC	02-05-2024	AGM	29	19	0	10
RECKITT BENCKISER GROUP PLC	02-05-2024	AGM	22	15	0	7
MONY GROUP PLC	02-05-2024	AGM	20	10	0	10
HOWDEN JOINERY GROUP PLC	02-05-2024	AGM	17	12	0	5
CADENCE DESIGN SYSTEMS INC	02-05-2024	AGM	15	10	0	5
TRANSUNION	02-05-2024	AGM	15	9	0	6
UK COMMERCIAL PROPERTY REIT LIMITED	02-05-2024	EGM	1	1	0	0
RTX CORP	02-05-2024	AGM	19	14	0	5
SIG PLC	02-05-2024	AGM	20	10	0	10
LOCKHEED MARTIN CORPORATION	02-05-2024	AGM	17	10	0	7
CAPITAL ONE FINANCIAL CORPORATION	02-05-2024	AGM	18	7	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
FORTIS INC	02-05-2024	AGM	15	11	2	2
WYNN RESORTS LIMITED	02-05-2024	AGM	6	2	0	4
THE KRAFT HEINZ COMPANY	02-05-2024	AGM	16	9	0	7
CHURCH & DWIGHT CO. INC.	02-05-2024	AGM	14	4	0	10
EQUIFAX INC.	02-05-2024	AGM	11	5	0	6
EASTMAN CHEMICAL COMPANY	02-05-2024	AGM	12	3	0	9
KIMBERLY-CLARK CORPORATION	02-05-2024	AGM	15	9	0	6
BCE INC	02-05-2024	AGM	15	8	0	7
UNITED PARCEL SERVICE INC	02-05-2024	AGM	17	9	0	8
AIB GROUP PLC	02-05-2024	AGM	31	24	0	7
GREAT-WEST LIFECO INC	02-05-2024	AGM	22	10	0	12
ALTAGAS LTD	02-05-2024	AGM	12	6	0	6
RHI MAGNESITA NV	02-05-2024	AGM	26	13	0	11
UK COMMERCIAL PROPERTY REIT LIMITED	02-05-2024	COURT	1	1	0	0
ITV PLC	02-05-2024	AGM	23	16	0	7
INTERNATIONAL PERSONAL FINANCE PLC	02-05-2024	AGM	18	12	0	6
MORGAN SINDALL GROUP PLC	02-05-2024	AGM	19	14	0	5
MELROSE INDUSTRIES PLC	02-05-2024	AGM	20	11	0	9
BOSTON SCIENTIFIC CORPORATION	02-05-2024	AGM	12	5	0	7
CORNING INCORPORATED	02-05-2024	AGM	16	4	0	12
OCCIDENTAL PETROLEUM CORPORATION	02-05-2024	AGM	13	6	0	7
HSBC HOLDINGS PLC	03-05-2024	AGM	30	18	0	12
CNH INDUSTRIAL NV	03-05-2024	AGM	18	10	0	8
MONDI PLC	03-05-2024	AGM	19	11	0	8
INTERCONTINENTAL HOTELS GROUP PLC	03-05-2024	AGM	23	17	0	6
DOVER CORPORATION	03-05-2024	AGM	13	8	0	5
ILLINOIS TOOL WORKS INC.	03-05-2024	AGM	16	4	0	12
ENTERGY CORPORATION	03-05-2024	AGM	13	7	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RWE AG	03-05-2024	AGM	32	29	0	2
ABBVIE INC	03-05-2024	AGM	12	6	0	5
IGM FINANCIAL INC	03-05-2024	AGM	17	7	0	10
DHL GROUP	03-05-2024	AGM	9	5	0	3
TELEFLEX INCORPORATED	03-05-2024	AGM	9	3	0	6
ASHOKA INDIA EQUITY INVESTMENT TRUST	03-05-2024	EGM	3	3	0	0
CMS ENERGY CORPORATION	03-05-2024	AGM	14	6	0	8
CINCINNATI FINANCIAL CORPORATION	04-05-2024	AGM	17	5	0	12
DEUTSCHE WOHNEN SE	06-05-2024	AGM	10	6	0	3
MODERNA INC	06-05-2024	AGM	7	3	0	4
THE HERSHEY COMPANY	06-05-2024	AGM	15	5	0	10
AMERICAN EXPRESS COMPANY	06-05-2024	AGM	18	9	0	9
UBER TECHNOLOGIES INC	06-05-2024	AGM	15	6	0	9
HANNOVER RUECK SE	06-05-2024	AGM	27	20	0	6
IDEXX LABORATORIES INC	06-05-2024	AGM	7	4	0	3
PULTEGROUP INC	06-05-2024	AGM	14	6	0	8
ELI LILLY AND COMPANY	06-05-2024	AGM	12	7	0	5
ALLFUNDS GROUP PLC	07-05-2024	AGM	15	10	0	5
AMETEK INC	07-05-2024	AGM	5	3	0	2
NVR INC	07-05-2024	AGM	14	6	0	8
GE AEROSPACE	07-05-2024	AGM	14	7	0	7
BRISTOL-MYERS SQUIBB COMPANY	07-05-2024	AGM	15	6	0	9
EDWARDS LIFESCIENCES CORPORATION	07-05-2024	AGM	11	6	0	5
KIMCO REALTY CORPORATION	07-05-2024	AGM	11	2	0	9
DANAHER CORPORATION	07-05-2024	AGM	17	8	0	9
DOMINION ENERGY INC	07-05-2024	AGM	16	7	0	9
OMNICOM GROUP INC	07-05-2024	AGM	13	6	0	7
PENTAIR PLC	07-05-2024	AGM	15	9	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HUBBELL INCORPORATED	07-05-2024	AGM	11	4	0	7
JUST GROUP PLC	07-05-2024	AGM	21	14	0	7
TALANX AG	07-05-2024	AGM	29	25	0	3
LKQ CORPORATION	07-05-2024	AGM	12	6	0	6
EVERGY INC.	07-05-2024	AGM	12	5	0	7
ARTHUR J. GALLAGHER & CO.	07-05-2024	AGM	11	4	0	7
ALBEMARLE CORPORATION	07-05-2024	AGM	13	6	0	7
KONINKLIJKE (ROYAL) PHILIPS NV	07-05-2024	AGM	18	9	0	6
SUNCOR ENERGY INC	07-05-2024	AGM	15	11	0	4
FORTUNE BRANDS HOME & SECURITY INC	07-05-2024	AGM	6	2	0	3
GEORGE WESTON LIMITED	07-05-2024	AGM	9	1	0	8
INTEL CORPORATION	07-05-2024	AGM	18	11	0	7
EXPEDITORS INTERNATIONAL OF WASHINGTON INC.	07-05-2024	AGM	14	8	0	6
PUBLIC STORAGE	07-05-2024	AGM	13	6	0	7
DEUTSCHE LUFTHANSA AG	07-05-2024	AGM	11	7	0	3
ALLY FINANCIAL INC	07-05-2024	AGM	13	6	0	7
T. ROWE PRICE GROUP INC.	07-05-2024	AGM	13	8	0	5
BAXTER INTERNATIONAL INC.	07-05-2024	AGM	16	9	0	7
KINROSS GOLD CORPORATION	08-05-2024	AGM	13	6	0	7
PAN AMERICAN SILVER CORP	08-05-2024	AGM	12	9	0	3
GSK PLC	08-05-2024	AGM	23	18	0	5
MERLIN PROPERTIES SOCIMI S.A	08-05-2024	AGM	21	14	0	7
ALLIANZ SE	08-05-2024	AGM	28	22	0	5
ANTOFAGASTA PLC	08-05-2024	AGM	21	13	0	8
CSX CORPORATION	08-05-2024	AGM	15	6	0	9
ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC	08-05-2024	AGM	25	12	0	13
PACKAGING CORPORATION OF AMERICA	08-05-2024	AGM	15	3	0	12
ADVANCED MICRO DEVICES INC	08-05-2024	AGM	12	7	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HOLCIM LTD	08-05-2024	AGM	28	17	0	11
BROWN & BROWN INC	08-05-2024	AGM	17	6	0	11
DIRECT LINE INSURANCE GROUP PLC	08-05-2024	AGM	25	17	0	8
GILEAD SCIENCES INC	08-05-2024	AGM	15	9	0	6
NUTRIEN LTD	08-05-2024	AGM	14	9	0	5
RATIONAL AG	08-05-2024	AGM	12	12	0	0
PHILIP MORRIS INTERNATIONAL INC.	08-05-2024	AGM	14	8	0	6
RENTOKIL INITIAL PLC	08-05-2024	AGM	21	11	0	10
WOLTERS KLUWER NV	08-05-2024	AGM	22	10	0	5
INTACT FINANCIAL CORPORATION	08-05-2024	AGM	16	8	0	8
MTU AERO ENGINES AG	08-05-2024	AGM	10	4	0	5
KINDER MORGAN INC	08-05-2024	AGM	17	2	0	14
CHARLES RIVER LABS INTL INC	08-05-2024	AGM	14	5	0	9
FIRST SOLAR INC	08-05-2024	AGM	14	8	0	6
WPP PLC	08-05-2024	AGM	21	14	0	7
VONOVIA SE	08-05-2024	AGM	8	3	0	4
MERCEDES-BENZ GROUP AG	08-05-2024	AGM	8	5	0	2
SIMON PROPERTY GROUP INC.	08-05-2024	AGM	13	6	0	7
HALEON PLC	08-05-2024	AGM	23	17	0	6
ENBRIDGE INC	08-05-2024	AGM	16	13	1	2
WACKER CHEMIE AG	08-05-2024	AGM	6	4	0	1
FUCHS PETROLUB SE	08-05-2024	AGM	8	5	0	2
CLARKSON PLC	09-05-2024	AGM	17	9	0	8
OSB GROUP PLC	09-05-2024	AGM	21	12	0	9
FIRST QUANTUM MINERALS LTD	09-05-2024	AGM	12	6	0	6
ASCENTIAL PLC	09-05-2024	AGM	18	9	0	9
MORGAN ADVANCED MATERIALS PLC	09-05-2024	AGM	19	12	0	7
BAE SYSTEMS PLC	09-05-2024	AGM	23	18	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LAS VEGAS SANDS CORP	09-05-2024	AGM	10	2	0	8
KEYCORP	09-05-2024	AGM	16	5	0	11
ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS)	09-05-2024	AGM	14	5	0	9
AVANTOR INC	09-05-2024	AGM	12	5	0	7
ZEBRA TECHNOLOGIES CORPORATION	09-05-2024	AGM	5	2	0	3
TYLER TECHNOLOGIES INC	09-05-2024	AGM	12	5	0	7
FORD MOTOR COMPANY	09-05-2024	AGM	20	9	0	11
RATHBONES GROUP PLC	09-05-2024	AGM	22	12	0	10
WESTLAKE CHEMICAL CORPORATION	09-05-2024	AGM	6	2	0	4
TRACTOR SUPPLY COMPANY	09-05-2024	AGM	11	6	0	5
DUKE ENERGY CORPORATION	09-05-2024	AGM	19	13	0	6
JUPITER FUND MANAGEMENT PLC	09-05-2024	AGM	19	15	0	4
DISCOVER FINANCIAL SERVICES	09-05-2024	AGM	13	7	0	6
WEC ENERGY GROUP	09-05-2024	AGM	16	9	0	7
STEEL DYNAMICS INC	09-05-2024	AGM	14	5	0	9
INDIVIOR PLC	09-05-2024	AGM	23	12	0	11
JOHN WOOD GROUP PLC	09-05-2024	AGM	19	14	0	5
BALFOUR BEATTY PLC	09-05-2024	AGM	19	13	0	6
SPIRE HEALTHCARE GROUP PLC	09-05-2024	AGM	25	13	0	12
CANADIAN TIRE CORPORATION LIMITED	09-05-2024	AGM	3	3	0	0
AMEREN CORPORATION	09-05-2024	AGM	15	6	0	9
LPL FINANCIAL HOLDINGS INC	09-05-2024	AGM	12	5	0	7
MANULIFE FINANCIAL CORPORATION	09-05-2024	AGM	16	11	0	5
MAGNA INTERNATIONAL INC	09-05-2024	AGM	14	10	0	4
C.H. ROBINSON WORLDWIDE INC.	09-05-2024	AGM	14	9	0	5
SUN LIFE FINANCIAL INC	09-05-2024	AGM	13	9	3	1
TELUS CORPORATION	09-05-2024	AGM	17	10	5	2
VERIZON COMMUNICATIONS INC	09-05-2024	AGM	19	11	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
NUCOR CORPORATION	09-05-2024	AGM	10	5	0	5
REPSOL SA	09-05-2024	AGM	11	4	0	7
QUEBECOR INC.	09-05-2024	AGM	7	5	0	2
IA FINANCIAL CORPORATION INC	09-05-2024	AGM	21	18	0	3
STRYKER CORPORATION	09-05-2024	AGM	13	6	0	7
SYNTHOMER PLC	09-05-2024	AGM	18	9	0	9
POWER CORPORATION OF CANADA	09-05-2024	AGM	21	12	0	9
INCHCAPE PLC	09-05-2024	AGM	21	15	0	6
CAMECO CORPORATION	09-05-2024	AGM	11	4	0	7
WSP GLOBAL INC	09-05-2024	AGM	12	7	0	5
BARCLAYS PLC	09-05-2024	AGM	27	19	0	8
SEMPRA ENERGY	09-05-2024	AGM	13	5	0	8
CME GROUP INC.	09-05-2024	AGM	19	5	0	14
IMI PLC	09-05-2024	AGM	24	14	0	10
METTLER-TOLEDO INTERNATIONAL INC.	09-05-2024	AGM	10	4	0	6
MAN GROUP PLC	09-05-2024	AGM	18	12	0	6
ONEX CORP	09-05-2024	AGM	8	4	3	1
UNITED RENTALS INC	09-05-2024	AGM	14	9	0	5
UNION PACIFIC CORPORATION	09-05-2024	AGM	16	11	0	5
VULCAN MATERIALS COMPANY	10-05-2024	AGM	6	0	0	6
TT ELECTRONICS PLC	10-05-2024	AGM	18	10	0	8
STANDARD CHARTERED PLC	10-05-2024	CLASS	1	1	0	0
RIGHTMOVE PLC	10-05-2024	AGM	20	16	0	4
STANDARD CHARTERED PLC	10-05-2024	AGM	28	20	0	8
THE PROGRESSIVE CORPORATION	10-05-2024	AGM	16	6	0	10
COLGATE-PALMOLIVE COMPANY	10-05-2024	AGM	13	7	0	6
ZIMMER BIOMET HOLDINGS INC	10-05-2024	AGM	13	5	0	8
WEYERHAEUSER COMPANY	10-05-2024	AGM	12	4	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AKAMAI TECHNOLOGIES INC	10-05-2024	AGM	16	8	0	8
DERWENT LONDON PLC	10-05-2024	AGM	20	11	0	9
PEMBINA PIPELINE CORP	10-05-2024	AGM	13	5	7	1
AXON ENTERPRISE INC	10-05-2024	AGM	15	8	0	7
LUNDIN MINING CORP	10-05-2024	AGM	12	6	1	5
AUTOLIV INC	10-05-2024	AGM	13	5	0	8
WHEATON PRECIOUS METALS	10-05-2024	AGM	13	6	5	2
MASCO CORPORATION	10-05-2024	AGM	7	1	0	6
WESTERN DIGITAL CORPORATION	10-05-2024	EGM	5	1	0	4
ARC RESOURCES LTD	10-05-2024	AGM	12	9	0	3
CELANESE CORPORATION	13-05-2024	AGM	13	4	0	9
INTERNATIONAL PAPER COMPANY	13-05-2024	AGM	14	7	0	7
BAKER HUGHES COMPANY	13-05-2024	AGM	14	6	0	8
ASM INTERNATIONAL NV	13-05-2024	AGM	21	10	0	6
NISOURCE INC.	13-05-2024	AGM	16	12	0	4
SUN COMMUNITIES INC	14-05-2024	AGM	12	5	0	7
NEPI ROCKCASTLE N.V.	14-05-2024	AGM	16	11	0	5
CTS EVENTIM AG	14-05-2024	AGM	10	4	0	5
IMCD NV	14-05-2024	AGM	18	8	0	4
PHOENIX GROUP HOLDINGS	14-05-2024	AGM	24	16	0	8
HONEYWELL INTERNATIONAL INC.	14-05-2024	AGM	15	8	0	7
ESSEX PROPERTY TRUST INC.	14-05-2024	AGM	11	8	0	3
PRUDENTIAL FINANCIAL INC.	14-05-2024	AGM	13	5	0	8
VENTAS INC	14-05-2024	AGM	14	6	0	8
WASTE MANAGEMENT INC	14-05-2024	AGM	12	6	0	6
CENTENE CORP	14-05-2024	AGM	13	7	0	6
CONOCOPHILLIPS	14-05-2024	AGM	16	7	0	9
MOTOROLA SOLUTIONS INC.	14-05-2024	AGM	11	6	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LUCECO PLC	14-05-2024	AGM	18	9	0	9
RHEINMETALL AG	14-05-2024	AGM	16	8	0	7
SKYWORKS SOLUTIONS INC	14-05-2024	AGM	19	10	0	9
ALEXANDRIA R E EQUITIES INC	14-05-2024	AGM	11	3	0	8
LABCORP HOLDINGS INC	14-05-2024	AGM	15	9	0	6
COMPUTACENTER PLC	14-05-2024	AGM	18	12	0	6
BNP PARIBAS SA	14-05-2024	AGM	36	17	0	19
DEUTSCHE BOERSE AG	14-05-2024	AGM	19	11	0	7
SIGNIFY N.V.	14-05-2024	AGM	20	13	0	3
THE ALLSTATE CORPORATION	14-05-2024	AGM	16	9	0	7
KEYERA CORP	14-05-2024	AGM	13	6	0	7
LOEWS CORPORATION	14-05-2024	AGM	13	3	0	10
CUMMINS INC.	14-05-2024	AGM	15	7	0	8
3M COMPANY	14-05-2024	AGM	15	8	0	7
REDROW PLC	15-05-2024	EGM	1	1	0	0
FUNDING CIRCLE HOLDINGS PLC	15-05-2024	AGM	20	9	0	11
JPMORGAN AMERICAN INVESTMENT TRUST PLC	15-05-2024	AGM	15	12	0	3
DAIMLER TRUCK HOLDING AG	15-05-2024	AGM	34	29	0	5
AMERICAN WATER WORKS COMPANY INC.	15-05-2024	AGM	11	2	0	9
AMERICAN INTERNATIONAL GROUP INC	15-05-2024	AGM	14	6	0	8
VALERO ENERGY CORPORATION	15-05-2024	AGM	13	5	0	8
FISERV INC.	15-05-2024	AGM	12	7	0	5
PPL CORPORATION	15-05-2024	AGM	12	4	0	8
HILTON WORLDWIDE HOLDINGS	15-05-2024	AGM	11	5	0	6
OLD DOMINION FREIGHT LINE INC.	15-05-2024	AGM	16	7	0	9
BARRATT DEVELOPMENTS PLC	15-05-2024	EGM	1	1	0	0
ST JAMES'S PLACE PLC	15-05-2024	AGM	18	11	0	7
REDROW PLC	15-05-2024	COURT	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HALLIBURTON COMPANY	15-05-2024	AGM	15	5	0	10
ENPHASE ENERGY INC.	15-05-2024	AGM	5	2	0	2
THE TRAVELERS COMPANIES INC.	15-05-2024	AGM	17	12	0	5
STATE STREET CORPORATION	15-05-2024	AGM	14	5	0	9
MARSHALLS PLC	15-05-2024	AGM	18	12	0	6
SAP SE	15-05-2024	AGM	12	7	0	5
ZIGUP PLC	15-05-2024	EGM	1	1	0	0
THE HARTFORD FINANCIAL SERVICES GROUP INC	15-05-2024	AGM	13	5	0	8
BLACKROCK INC	15-05-2024	AGM	22	9	0	13
ROBERT HALF INTERNATIONAL INC	15-05-2024	AGM	11	6	0	5
SOUTHWEST AIRLINES CO	15-05-2024	AGM	19	11	0	8
MOLSON COORS BEVERAGE COMPANY	15-05-2024	AGM	4	0	0	4
ELEVANCE HEALTH INC	15-05-2024	AGM	6	2	0	4
SYMRISE AG	15-05-2024	AGM	10	5	0	4
HOST HOTELS & RESORTS INC.	15-05-2024	AGM	12	4	0	8
INVITATION HOMES INC	15-05-2024	AGM	12	8	0	4
ZOOMINFO TECHNOLOGIES, INC.	15-05-2024	AGM	4	2	0	2
VERISK ANALYTICS INC	15-05-2024	AGM	14	9	0	5
SAVILLS PLC	15-05-2024	AGM	20	11	0	9
BAYERISCHE MOTOREN WERKE AG	15-05-2024	AGM	28	23	0	4
KELLER GROUP PLC	15-05-2024	AGM	19	11	0	8
VERTEX PHARMACEUTICALS INCORPORATED	15-05-2024	AGM	15	11	0	4
TP ICAP GROUP PLC	15-05-2024	AGM	22	17	0	5
GREGGS PLC	15-05-2024	AGM	18	12	0	6
NORTHROP GRUMMAN CORPORATION	15-05-2024	AGM	19	8	0	11
SPIRAX GROUP PLC	15-05-2024	AGM	20	17	0	3
BRIDGEPOINT GROUP PLC	15-05-2024	AGM	18	10	0	8
VESUVIUS PLC	15-05-2024	AGM	20	12	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HESS CORPORATION	15-05-2024	AGM	14	6	0	8
PHILLIPS 66	15-05-2024	AGM	7	4	0	3
TYMAN PLC	16-05-2024	AGM	19	13	0	6
ADIDAS AG	16-05-2024	AGM	15	7	0	7
IBSTOCK PLC	16-05-2024	AGM	19	14	0	5
ON SEMICONDUCTOR CORP	16-05-2024	AGM	12	7	0	5
AVALONBAY COMMUNITIES INC.	16-05-2024	AGM	13	6	0	7
OTIS WORLDWIDE CORPORATION	16-05-2024	AGM	14	11	0	3
PG&E CORPORATION	16-05-2024	AGM	16	11	0	5
ALTRIA GROUP INC.	16-05-2024	AGM	15	8	0	7
OREILLY AUTOMOTIVE INC	16-05-2024	AGM	13	5	0	8
CBOE GLOBAL MARKETS INC	16-05-2024	AGM	16	9	0	7
HEIDELBERG MATERIALS AG	16-05-2024	AGM	33	26	0	6
YUM! BRANDS INC.	16-05-2024	AGM	16	9	0	7
MARSH & MCLENNAN COMPANIES INC	16-05-2024	AGM	14	8	0	6
E.ON SE	16-05-2024	AGM	12	5	0	6
ADYEN NV	16-05-2024	AGM	15	6	0	5
UNIVERSAL MUSIC GROUP N.V.	16-05-2024	AGM	25	10	0	9
AMPHENOL CORPORATION	16-05-2024	AGM	14	6	0	8
MARTIN MARIETTA MATERIALS INC.	16-05-2024	AGM	12	7	0	5
THE HOME DEPOT INC	16-05-2024	AGM	19	11	0	8
PENSIONBEE GROUP PLC	16-05-2024	AGM	16	10	0	6
COSTAIN GROUP PLC	16-05-2024	AGM	21	13	0	8
CAPGEMINI SE	16-05-2024	AGM	29	14	0	14
MERCHANTS TRUST PLC	16-05-2024	AGM	13	11	0	2
ALNYLAM PHARMACEUTICALS INC	16-05-2024	AGM	6	3	0	3
CERES POWER HOLDINGS PLC	16-05-2024	AGM	20	13	0	7
WABTEC CORPORATION	16-05-2024	AGM	5	2	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LEAR CORPORATION	16-05-2024	AGM	12	6	0	6
QUEST DIAGNOSTICS INCORPORATED	16-05-2024	AGM	13	4	0	9
DEUTSCHE BANK AG	16-05-2024	AGM	46	34	0	11
CVS HEALTH CORP	16-05-2024	AGM	19	9	0	10
VISTRY GROUP PLC	16-05-2024	AGM	20	11	0	9
HGCAPITAL TRUST PLC	16-05-2024	AGM	13	10	0	3
AT&T INC.	16-05-2024	AGM	16	5	0	11
NEXT PLC	16-05-2024	AGM	23	12	0	11
SECURE TRUST BANK PLC	16-05-2024	AGM	20	11	0	9
THE UNITE GROUP PLC	16-05-2024	AGM	23	18	0	5
CONVATEC GROUP PLC	16-05-2024	AGM	21	15	0	6
ILLUMINA INC	16-05-2024	AGM	13	8	0	5
TARGA RESOURCES CORP	16-05-2024	AGM	5	1	0	4
FRESENIUS MEDICAL CARE AG & CO KGAA	16-05-2024	AGM	11	4	0	6
TULLOW OIL PLC	16-05-2024	AGM	15	13	0	2
LLOYDS BANKING GROUP PLC	16-05-2024	AGM	24	18	0	6
XYLEM INC	16-05-2024	AGM	13	7	0	5
IBERDROLA SA	17-05-2024	AGM	22	15	0	7
THE BOEING COMPANY	17-05-2024	AGM	18	11	0	7
ALLIANT ENERGY CORPORATION	17-05-2024	AGM	8	5	0	3
WASTE CONNECTIONS INC	17-05-2024	AGM	11	5	0	5
INTERCONTINENTAL EXCHANGE, INC.	17-05-2024	AGM	13	8	0	5
EUROPEAN ASSETS TRUST PLC	17-05-2024	AGM	13	10	0	3
FRESENIUS SE	17-05-2024	AGM	5	4	0	1
ZALANDO SE	17-05-2024	AGM	10	7	0	2
GEORGIA CAPITAL PLC	20-05-2024	AGM	16	7	0	9
CONSOLIDATED EDISON INC	20-05-2024	AGM	15	5	0	10
IMPAX ENVIRONMENTAL MARKETS PLC	20-05-2024	AGM	17	15	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HILTON FOOD GROUP PLC	20-05-2024	AGM	17	11	0	6
HARWORTH GROUP PLC	20-05-2024	AGM	20	16	0	4
M&G CREDIT INCOME INVESTMENT TRUST PLC	21-05-2024	AGM	13	12	0	1
MID-AMERICA APT COMMUNITIES INC	21-05-2024	AGM	14	4	0	10
BIOMARIN PHARMACEUTICAL	21-05-2024	AGM	13	9	0	4
VERALTO CORP	21-05-2024	AGM	6	4	0	1
GE HEALTHCARE TECHNOLOGIES INC	21-05-2024	AGM	12	10	0	2
CDW CORP	21-05-2024	AGM	14	6	0	8
INTERNATIONAL WORKPLACE GROUP PLC	21-05-2024	AGM	21	11	0	10
CAPITA PLC	21-05-2024	AGM	16	10	0	6
GAMMA COMMUNICATIONS PLC	21-05-2024	AGM	17	11	0	6
SHELL PLC	21-05-2024	AGM	23	14	0	9
METRO BANK HOLDINGS PLC	21-05-2024	AGM	20	12	0	8
IMPACT HEALTHCARE REIT PLC	21-05-2024	AGM	18	13	0	4
FORTERRA PLC	21-05-2024	AGM	19	13	0	6
TRUSTPILOT GROUP PLC	21-05-2024	AGM	20	13	0	7
HENRY SCHEIN INC.	21-05-2024	AGM	16	10	0	6
FRESNILLO PLC	21-05-2024	AGM	22	13	0	9
TBC BANK GROUP PLC	21-05-2024	AGM	21	16	0	5
DOWLAIS GROUP PLC	21-05-2024	AGM	20	11	0	9
PRINCIPAL FINANCIAL GROUP INC	21-05-2024	AGM	6	0	0	6
JPMORGAN CHASE & CO.	21-05-2024	AGM	20	10	0	10
UNITED CONTINENTAL HOLDINGS INC	22-05-2024	AGM	15	6	0	9
MARKEL CORPORATION	22-05-2024	AGM	15	8	0	7
ANSYS INC	22-05-2024	EGM	3	1	0	2
BLACKROCK LATIN AMERICAN IT PLC	22-05-2024	AGM	13	10	0	3
SPIRENT COMMUNICATIONS PLC	22-05-2024	EGM	1	1	0	0
XCEL ENERGY INC.	22-05-2024	AGM	16	8	0	8

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ONEOK INC	22-05-2024	AGM	12	7	0	5
EQUITABLE HOLDINGS INC	22-05-2024	AGM	11	6	0	5
EOG RESOURCES INC	22-05-2024	AGM	11	5	0	6
ZOETIS INC.	22-05-2024	AGM	16	5	0	11
THERMO FISHER SCIENTIFIC INC.	22-05-2024	AGM	14	5	0	9
PINNACLE WEST CAPITAL CORPORATION	22-05-2024	AGM	11	5	0	6
AMERICAN TOWER CORPORATION	22-05-2024	AGM	15	9	0	6
VIRGIN MONEY UK PLC	22-05-2024	COURT	1	1	0	0
VIRGIN MONEY UK PLC	22-05-2024	EGM	3	3	0	0
AMAZON.COM INC.	22-05-2024	AGM	28	17	0	11
BURLINGTON STORES INC	22-05-2024	AGM	8	4	0	4
ROSS STORES INC	22-05-2024	AGM	14	6	0	8
COCA-COLA EUROPACIFIC PARTNERS	22-05-2024	AGM	28	16	0	12
MARATHON OIL CORPORATION	22-05-2024	AGM	11	4	0	7
SPIRENT COMMUNICATIONS PLC	22-05-2024	COURT	1	1	0	0
JUMBO SA	22-05-2024	AGM	8	2	0	4
ZOTEFOAMS PLC	22-05-2024	AGM	17	11	0	6
4IMPRINT GROUP PLC	22-05-2024	AGM	18	8	0	10
ALIGN TECHNOLOGY INC	22-05-2024	AGM	13	7	0	6
COATS GROUP PLC	22-05-2024	AGM	20	11	0	9
ERSTE GROUP BANK AG	22-05-2024	AGM	16	11	0	4
WILLIS TOWERS WATSON	22-05-2024	AGM	14	9	0	5
MONDELEZ INTERNATIONAL INC	22-05-2024	AGM	18	9	0	9
CBRE GROUP INC.	22-05-2024	AGM	13	7	0	6
DEXCOM INC	22-05-2024	AGM	14	8	0	6
BOSTON PROPERTIES INC.	22-05-2024	AGM	14	7	0	7
FIRSTENERGY CORP.	22-05-2024	AGM	15	9	0	6
SOUTHERN COMPANY	22-05-2024	AGM	18	9	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
PLAYTECH PLC	22-05-2024	AGM	16	11	0	5
EMPIRIC STUDENT PROPERTY PLC	22-05-2024	AGM	18	13	0	5
INSULET CORP	22-05-2024	AGM	5	3	0	2
PAYPAL HOLDINGS INC	22-05-2024	AGM	16	9	0	7
PUMA SE	22-05-2024	AGM	12	9	0	2
M&G PLC	22-05-2024	AGM	20	14	0	6
SIRIUS XM HOLDINGS INC.	22-05-2024	AGM	14	2	0	12
NORTHLAND POWER INC	22-05-2024	AGM	11	8	0	3
MCDONALD'S CORPORATION	22-05-2024	AGM	22	11	0	11
HOWMET AEROSPACE INC	22-05-2024	AGM	14	8	0	6
FIDELITY JAPAN TRUST PLC	22-05-2024	AGM	12	9	0	3
BRENNTAG SE	23-05-2024	AGM	8	3	0	4
UDR INC	23-05-2024	AGM	13	2	0	10
VERISIGN INC	23-05-2024	AGM	10	3	0	7
BAKKAVOR GROUP PLC	23-05-2024	AGM	22	11	0	11
PRUDENTIAL PLC	23-05-2024	AGM	24	19	0	5
MORGAN STANLEY	23-05-2024	AGM	21	10	0	11
NEXTERA ENERGY INC	23-05-2024	AGM	15	7	0	8
KENVUE INC	23-05-2024	AGM	14	8	0	5
SERVICENOW INC	23-05-2024	AGM	14	9	0	5
WELLTOWER INC	23-05-2024	AGM	13	6	0	7
NEMETSCHEK SE	23-05-2024	AGM	17	14	0	2
ARCHER-DANIELS-MIDLAND COMPANY	23-05-2024	AGM	14	6	0	8
THE CHARLES SCHWAB CORPORATION	23-05-2024	AGM	10	5	0	5
VOYA FINANCIAL INC	23-05-2024	AGM	15	7	0	7
APA CORPORATION	23-05-2024	AGM	12	7	0	5
REPUBLIC SERVICES INC.	23-05-2024	AGM	16	9	0	7
ESSENTA PLC	23-05-2024	AGM	23	13	0	10

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LEG IMMOBILIEN AG	23-05-2024	AGM	8	6	0	1
CHENIERE ENERGY INC	23-05-2024	AGM	13	6	0	7
WATERS CORPORATION	23-05-2024	AGM	13	7	0	5
BAILLIE GIFFORD SHIN NIPPON PLC	23-05-2024	AGM	13	11	0	2
DUNEDIN INCOME GROWTH I.T. PLC	23-05-2024	AGM	14	12	0	2
ROLLS-ROYCE HOLDINGS PLC	23-05-2024	AGM	25	15	0	10
QUILTER PLC	23-05-2024	AGM	17	11	0	6
ENERGEAN PLC	23-05-2024	AGM	19	7	0	12
AALBERTS INDUSTRIES NV	23-05-2024	AGM	16	9	0	2
DELIVEROO PLC	23-05-2024	AGM	20	13	0	7
THE INTERPUBLIC GROUP OF COMPANIES INC.	23-05-2024	AGM	13	6	0	7
EMERA INC	23-05-2024	AGM	14	9	0	5
PETERSHILL PARTNERS PLC	23-05-2024	AGM	16	13	0	3
FERREXPO PLC	23-05-2024	AGM	17	9	0	8
EXTRA SPACE STORAGE INC	23-05-2024	AGM	12	4	0	8
YUM CHINA HOLDINGS, INC.	23-05-2024	AGM	15	9	0	6
SPECTRIS PLC	23-05-2024	AGM	19	12	0	7
BANK OF IRELAND	23-05-2024	AGM	24	18	0	6
HILL & SMITH PLC	23-05-2024	AGM	19	12	0	7
SBA COMMUNICATIONS CORPORATION	23-05-2024	AGM	6	2	0	4
SHAFTESBURY CAPITAL PLC	23-05-2024	AGM	16	7	0	9
PINTEREST INC	23-05-2024	AGM	5	2	0	3
KEYWORDS STUDIOS PLC	24-05-2024	AGM	18	10	0	8
QUANTA SERVICES INC	24-05-2024	AGM	15	7	0	7
INTERTEK GROUP PLC	24-05-2024	AGM	23	16	0	7
WICKES GROUP PLC	24-05-2024	AGM	18	12	0	6
SOUTHERN COPPER CORPORATION	24-05-2024	AGM	12	3	0	9
NN GROUP N.V.	24-05-2024	AGM	21	8	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
LYONDELLBASELL INDUSTRIES N.V.	24-05-2024	AGM	19	9	0	10
DIVERSIFIED ENERGY COMPANY PLC	28-05-2024	EGM	1	1	0	0
HESS CORPORATION	28-05-2024	EGM	3	1	0	2
FRAPORT AG FRANKFURT AIRPORT	28-05-2024	AGM	38	34	0	3
EXOR NV	28-05-2024	AGM	10	3	0	7
MERCK & CO. INC.	28-05-2024	AGM	17	11	0	6
GENUIT GROUP PLC	28-05-2024	AGM	21	11	0	10
ABRDN PROPERTY INCOME TRUST LIMITED	28-05-2024	EGM	1	1	0	0
THE TRADE DESK INC	28-05-2024	AGM	5	3	1	1
OMV AG	28-05-2024	AGM	19	14	0	4
DOLLAR GENERAL CORPORATION	29-05-2024	AGM	12	6	0	6
CATALENT INC	29-05-2024	EGM	3	1	0	2
META PLATFORMS INC	29-05-2024	AGM	23	10	0	13
B&M EUROPEAN VALUE RETAIL SA	29-05-2024	EGM	1	1	0	0
SS&C TECHNOLOGIES HOLDINGS INC	29-05-2024	AGM	5	1	0	4
EXXON MOBIL CORPORATION	29-05-2024	AGM	18	11	0	7
NXP SEMICONDUCTORS NV	29-05-2024	AGM	19	10	0	9
CHEVRON CORPORATION	29-05-2024	AGM	18	9	0	9
CT PRIVATE EQUITY TRUST PLC	29-05-2024	AGM	13	11	0	2
ASR NEDERLAND	29-05-2024	AGM	22	10	0	2
DOCUSIGN INC	29-05-2024	AGM	6	1	0	5
KION GROUP AG	29-05-2024	AGM	10	5	0	4
OCI N.V	29-05-2024	AGM	24	11	0	8
THE MERCANTILE INVESTMENT TRUST PLC	29-05-2024	AGM	15	13	0	2
THE CARLYLE GROUP INC	29-05-2024	AGM	8	3	0	5
REALTY INCOME CORPORATION	30-05-2024	AGM	13	6	0	7
IRON MOUNTAIN INC.	30-05-2024	AGM	14	5	0	9
ENDEAVOUR MINING PLC	30-05-2024	AGM	19	13	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JDE PEET'S NV	30-05-2024	AGM	15	7	0	8
LEARNING TECHNOLOGIES GROUP PLC	30-05-2024	AGM	15	9	0	6
ROBLOX CORP	30-05-2024	AGM	4	2	0	2
BODYCOTE PLC	30-05-2024	AGM	18	12	0	6
ASSTEAD TECHNOLOGY	30-05-2024	AGM	15	10	0	5
EPAM SYSTEMS INC.	31-05-2024	AGM	7	3	0	4
LOWES COMPANIES INC.	31-05-2024	AGM	15	6	0	9
A G BARR PLC	31-05-2024	AGM	16	10	0	6
AMGEN INC.	31-05-2024	AGM	15	7	0	8
BRP INC.	31-05-2024	AGM	14	4	0	10
WARNER BROS DISCOVERY INC	03-06-2024	AGM	15	8	0	6
ZILLOW GROUP INC	03-06-2024	AGM	6	2	0	4
UNITEDHEALTH GROUP INCORPORATED	03-06-2024	AGM	13	6	0	7
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	03-06-2024	EGM	1	0	0	1
PAGEGROUP PLC	03-06-2024	AGM	18	11	0	7
REDEIA CORPORATION	03-06-2024	AGM	17	11	0	6
MYTILINEOS SA	04-06-2024	AGM	11	9	0	2
BUILDERS FIRSTSOURCE	04-06-2024	AGM	6	1	0	5
TC ENERGY CORP	04-06-2024	AGM	18	11	0	7
CLOUDFLARE INC	04-06-2024	AGM	5	3	0	2
BOOKING HOLDINGS INC.	04-06-2024	AGM	16	10	0	6
COGNIZANT TECHNOLOGY SOLUTIONS CORP	04-06-2024	AGM	16	9	0	7
FORTIVE CORPORATION	04-06-2024	AGM	13	8	0	5
ARES MANAGEMENT CORPORATION	04-06-2024	AGM	12	6	0	6
THE TJX COMPANIES INC.	04-06-2024	AGM	13	4	0	9
LUCID GROUP	04-06-2024	AGM	12	7	0	5
EVONIK INDUSTRIES AG	04-06-2024	AGM	9	5	0	3
GENERAL MOTORS COMPANY	04-06-2024	AGM	18	11	0	7

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALGONQUIN POWER & UTIL CORP	04-06-2024	AGM	15	10	0	5
JUNIPER NETWORKS INC	04-06-2024	AGM	14	3	0	11
SHOPIFY INC	04-06-2024	AGM	13	3	0	10
MARKETAXESS HOLDINGS INC	05-06-2024	AGM	16	7	0	9
DEVON ENERGY CORPORATION	05-06-2024	AGM	15	8	0	6
SCOUT24 AG	05-06-2024	AGM	13	10	0	2
AMADEUS IT GROUP	05-06-2024	AGM	17	9	0	8
FIDELITY NATIONAL INFORMATION SERVICES INC.	05-06-2024	AGM	10	4	0	6
UNITY SOFTWARE INC	05-06-2024	AGM	6	4	0	2
WALMART INC.	05-06-2024	AGM	20	9	0	11
BH MACRO LTD	05-06-2024	AGM	12	9	0	3
AMERICAN AIRLINES GROUP INC	05-06-2024	AGM	15	7	0	8
DUPONT DE NEMOURS INC	05-06-2024	AGM	16	9	0	6
PALANTIR TECHNOLOGIES INC	05-06-2024	AGM	8	3	0	5
CENTRICA PLC	05-06-2024	AGM	23	16	0	7
TOURMALINE OIL CORP	05-06-2024	AGM	10	5	5	0
AIRBNB INC	05-06-2024	AGM	7	2	0	5
HYDRO ONE LIMITED	05-06-2024	AGM	13	9	0	4
THOMSON REUTERS CORPORATION	05-06-2024	AGM	15	9	5	1
MERCADOLIBRE INC	05-06-2024	AGM	5	3	0	2
DATADOG INC	05-06-2024	AGM	4	2	0	2
DWS GROUP	06-06-2024	AGM	12	10	0	2
GARTNER INC	06-06-2024	AGM	14	5	0	9
S4 CAPITAL PLC	06-06-2024	AGM	20	14	0	6
NETFLIX INC	06-06-2024	AGM	16	8	0	8
CHIPOTLE MEXICAN GRILL INC	06-06-2024	AGM	18	11	0	7
ALLEGION PUBLIC LIMITED COMPANY	06-06-2024	AGM	12	7	0	5
ODYSSEAN INVESTMENT TRUST PLC	06-06-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
THE MOSAIC COMPANY	06-06-2024	AGM	12	5	0	7
DAVITA INC.	06-06-2024	AGM	12	8	0	4
TRANE TECHNOLOGIES PLC	06-06-2024	AGM	17	7	0	10
ROYALTY PHARMA PLC	06-06-2024	AGM	17	9	0	8
COSTAR GROUP INC	06-06-2024	AGM	10	4	0	6
PEPCO GROUP NV	06-06-2024	EGM	4	2	0	2
CORPORACION ACCIONA ENERGIAS RENOVABLES	06-06-2024	AGM	10	8	0	2
FEVERTREE DRINKS PLC	06-06-2024	AGM	18	11	0	7
LULULEMON ATHLETICA INC	06-06-2024	AGM	9	5	0	4
INVESCO PERPETUAL UK SMALLER COMPANIES	06-06-2024	AGM	15	12	0	3
RESTAURANT BRANDS INTERNATIONAL INC	06-06-2024	AGM	20	13	0	5
GODADDY INC	06-06-2024	AGM	10	4	0	6
TWILIO INC	06-06-2024	AGM	7	3	0	3
DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC	06-06-2024	AGM	14	12	0	2
DIAMONDBACK ENERGY INC	06-06-2024	AGM	11	3	0	8
CORPAY INC	06-06-2024	AGM	14	4	0	10
ALPHABET INC	07-06-2024	AGM	23	10	0	13
ARISTA NETWORKS INC	07-06-2024	AGM	6	2	0	4
DIGITAL REALTY TRUST INC	07-06-2024	AGM	11	5	0	6
BROOKFIELD ASSET MANAGEMENT INC.	07-06-2024	AGM	8	5	2	1
BROOKFIELD CORPORATION	07-06-2024	AGM	10	2	6	2
ANSYS INC	07-06-2024	AGM	6	2	0	4
KEURIG DR PEPPER	10-06-2024	AGM	14	7	0	7
OXFORD NANOPORE TECHNOLOGIES PLC	10-06-2024	AGM	19	12	0	7
CAESARS ENTERTAINMENT INC	11-06-2024	AGM	14	5	0	9
SYNCHRONY FINANCIAL	11-06-2024	AGM	14	7	0	7
HUBSPOT INC	11-06-2024	AGM	7	0	0	7
ULTA BEAUTY INC.	11-06-2024	AGM	10	4	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MOBICO GROUP PLC	11-06-2024	AGM	19	13	0	6
FREEPORT-MCMORAN INC.	11-06-2024	AGM	15	6	0	9
BECHTLE AG	11-06-2024	AGM	16	13	0	2
NASDAQ INC	11-06-2024	AGM	15	9	0	6
SIXT AG	12-06-2024	AGM	15	11	0	4
AURORA INVESTMENT TRUST PLC	12-06-2024	AGM	12	9	0	3
BEST BUY CO. INC.	12-06-2024	AGM	14	10	0	4
TARGET CORPORATION	12-06-2024	AGM	19	13	0	6
CATERPILLAR INC.	12-06-2024	AGM	14	6	0	8
FIDELITY NATIONAL FINANCIAL INC.	12-06-2024	AGM	7	4	0	3
VPC SPECIALTY LENDING INVESTMENTS PLC	12-06-2024	AGM	13	11	0	2
W. R. BERKLEY CORPORATION	12-06-2024	AGM	8	3	0	5
INCYTE CORPORATION	12-06-2024	AGM	11	5	0	6
VEEVA SYSTEMS INC	12-06-2024	AGM	13	6	0	7
IP GROUP PLC	12-06-2024	AGM	18	9	0	9
ROPER TECHNOLOGIES INC	12-06-2024	AGM	13	5	0	8
T-MOBILE US INC.	12-06-2024	AGM	15	4	0	11
DOLLARAMA INC	12-06-2024	AGM	12	3	0	9
MONOLITHIC POWER SYSTEMS INC	13-06-2024	AGM	6	3	0	3
MEARS GROUP PLC	13-06-2024	AGM	15	5	0	10
TRATON SE	13-06-2024	AGM	20	10	0	9
INGERSOLL RAND INC	13-06-2024	AGM	12	6	0	6
MONSTER BEVERAGE CORPORATION	13-06-2024	AGM	12	4	0	8
GRIFOLS SA	13-06-2024	AGM	18	14	0	4
ZOOM VIDEO COMMUNICATIONS INC	13-06-2024	AGM	5	2	0	3
TESLA INC	13-06-2024	AGM	13	9	0	4
WESTROCK COMPANY	13-06-2024	EGM	3	1	0	2
SMURFIT KAPPA GROUP PLC	13-06-2024	EGM	5	5	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
SMURFIT KAPPA GROUP PLC	13-06-2024	COURT	1	1	0	0
W. P. CAREY INC	13-06-2024	AGM	13	9	0	4
HOCHSCHILD MINING PLC	13-06-2024	AGM	20	9	0	11
JAMES FISHER AND SONS PLC	13-06-2024	EGM	1	1	0	0
PURETECH HEALTH PLC	13-06-2024	AGM	17	5	0	12
MOBILEYE GLOBAL INC	13-06-2024	AGM	10	3	0	7
EXACT SCIENCES CORP	13-06-2024	AGM	5	1	0	4
GENERAC HOLDINGS INC	13-06-2024	AGM	7	3	0	4
WORLDLINE SA	13-06-2024	AGM	35	20	0	15
LIVE NATION ENTERTAINMENT INC.	13-06-2024	AGM	15	5	0	10
ETSY INC	13-06-2024	AGM	6	2	0	4
POLLEN STREET LIMITED	13-06-2024	AGM	19	8	0	11
REGENERON PHARMACEUTICALS INC	14-06-2024	AGM	8	4	0	4
COINBASE GLOBAL, INC.	14-06-2024	AGM	8	3	0	5
FORTINET INC	14-06-2024	AGM	11	3	0	8
TESCO PLC	14-06-2024	AGM	22	15	0	7
BANK OF GEORGIA GROUP PLC	17-06-2024	AGM	20	11	0	9
WHITBREAD PLC	18-06-2024	AGM	22	18	0	4
FERROGLOBE PLC	18-06-2024	AGM	17	11	0	6
WORKDAY INC	18-06-2024	AGM	6	1	0	5
MASTERCARD INCORPORATED	18-06-2024	AGM	19	9	0	10
METLIFE INC.	18-06-2024	AGM	17	7	0	10
CROWDSTRIKE HOLDINGS INC	18-06-2024	AGM	5	0	0	5
DARKTRACE PLC	18-06-2024	COURT	1	1	0	0
DARKTRACE PLC	18-06-2024	EGM	1	1	0	0
BLOCK INC	18-06-2024	AGM	4	1	0	3
ROCKET COMPANIES, INC	18-06-2024	AGM	6	2	0	4
RIVIAN AUTOMOTIVE INC	18-06-2024	AGM	4	2	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ACCIONA SA	19-06-2024	AGM	16	10	0	6
VIDENDUM PLC	19-06-2024	AGM	15	7	0	8
DELIVERY HERO SE	19-06-2024	AGM	35	30	0	4
INVESCO BOND INCOME PLUS LIMITED	19-06-2024	AGM	15	12	0	3
MOTOR OIL CORINTH REFINERIES	19-06-2024	AGM	14	10	0	4
HENDERSON EUROPEAN FOCUS TRUST PLC	19-06-2024	EGM	3	3	0	0
BAILLIE GIFFORD CHINA GROWTH TRUST PLC	19-06-2024	AGM	13	10	0	3
OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC	19-06-2024	AGM	16	13	0	3
CARD FACTORY PLC	20-06-2024	AGM	20	11	0	9
eBAY INC.	20-06-2024	AGM	12	8	0	4
ABERFORTH SPLIT LEVEL INCOME TRUST	20-06-2024	EGM	1	1	0	0
TERNA ENERGY SA	20-06-2024	AGM	10	9	0	1
UIPATH INC	20-06-2024	AGM	11	6	0	5
DOLLAR TREE INC	20-06-2024	AGM	14	7	0	7
MARVELL TECHNOLOGY GROUP LTD	20-06-2024	AGM	13	8	0	5
KINGFISHER PLC	20-06-2024	AGM	19	12	0	7
DOORDASH INC	20-06-2024	AGM	5	2	0	3
BIOGEN INC.	20-06-2024	AGM	14	4	0	10
LSL PROPERTY SERVICES PLC	20-06-2024	AGM	18	6	0	12
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	20-06-2024	AGM	13	11	0	2
MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC	20-06-2024	AGM	15	13	0	2
PANTHEON INFRASTRUCTURE	20-06-2024	AGM	13	10	0	3
OKTA, INC	20-06-2024	AGM	5	1	0	4
IVANHOE MINES LTD	20-06-2024	AGM	13	5	0	8
DELTA AIR LINES INC	20-06-2024	AGM	16	9	0	7
BLACKROCK SMALLER COMPANIES TRUST PLC	20-06-2024	AGM	14	11	0	3
MATCH GROUP INC	21-06-2024	AGM	7	2	0	5
QIAGEN NV	21-06-2024	AGM	32	16	0	9

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
AON PLC	21-06-2024	AGM	18	8	0	10
THE NORTH AMERICAN INCOME TRUST PLC	21-06-2024	AGM	13	9	0	4
INFORMA PLC	21-06-2024	AGM	22	13	0	9
CEZ AS	24-06-2024	AGM	12	9	0	3
THG PLC	24-06-2024	AGM	20	15	0	5
NETWORK INTERNATIONAL HOLDINGS PLC	24-06-2024	AGM	19	12	0	7
APOLLO GLOBAL MANAGEMENT LLC	24-06-2024	AGM	17	8	0	9
OXFORD BIOMEDICA PLC	24-06-2024	AGM	22	14	0	8
ITHACA ENERGY PLC	24-06-2024	AGM	18	10	0	7
ANGLO-EASTERN PLANTATIONS PLC	24-06-2024	AGM	16	11	0	5
ABRDN EUROPEAN LOGISTICS INCOME PLC	24-06-2024	AGM	13	9	0	4
CARMAX INC	25-06-2024	AGM	13	6	0	7
ALPHAWAVE IP GROUP PLC	25-06-2024	AGM	18	10	0	8
INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA	25-06-2024	AGM	25	18	0	7
EXPEDIA GROUP INC	25-06-2024	AGM	15	8	0	7
ICG ENTERPRISE TRUST	25-06-2024	AGM	15	12	0	3
MONGODDB INC	25-06-2024	AGM	5	2	0	3
SAGA PLC	25-06-2024	AGM	21	10	0	11
PINEWOOD TECHNOLOGIES GROUP PLC	26-06-2024	AGM	18	10	0	8
GEK TERNA	26-06-2024	AGM	9	7	0	1
PINEWOOD TECHNOLOGIES GROUP PLC	26-06-2024	EGM	2	1	0	1
NVIDIA CORPORATION	26-06-2024	AGM	15	4	0	11
ALLEGRO.EU SOCIETE ANONYME	26-06-2024	AGM	26	21	0	3
AVACTA GROUP PLC	26-06-2024	AGM	11	8	0	3
SERICA ENERGY PLC	27-06-2024	AGM	17	11	0	6
3i GROUP PLC	27-06-2024	AGM	20	13	0	7
LAMDA DEVELOPMENT SA	27-06-2024	AGM	9	5	0	4
NEXT FIFTEEN COMMUNICATIONS	27-06-2024	AGM	11	5	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
HELLENIQ ENERGY HOLDINGS S.A.	27-06-2024	AGM	22	13	0	7
TRAINLINE PLC	27-06-2024	AGM	19	12	0	7
BATH & BODY WORKS INC	27-06-2024	AGM	12	8	0	4
STS GLOBAL INCOME & GROWTH TRUST PLC	27-06-2024	AGM	15	12	0	3
SALESFORCE INC	27-06-2024	AGM	20	8	0	12
THE KROGER CO.	27-06-2024	AGM	17	10	0	7
DELL TECHNOLOGIES	27-06-2024	AGM	12	4	0	8
NORTH ATLANTIC SMALLER COMPANIES I.T. PLC	27-06-2024	AGM	17	14	0	3
ABERFORTH SPLIT LEVEL INCOME TRUST	28-06-2024	EGM	2	2	0	0
HELLENIC TELECOMMUNICATIONS ORGANISATION	28-06-2024	AGM	24	11	0	13
PIRAEUS FINANCIAL HOLDINGS SA	28-06-2024	AGM	15	9	0	3
SIRIUS REAL ESTATE LIMITED	28-06-2024	AGM	20	12	0	8

2 Notable Oppose Vote Results With Analysis

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

RIO TINTO PLC AGM - 04-04-2024

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

ASTRAZENECA PLC AGM - 11-04-2024

5m. Re-elect Marcus Wallenberg - Non-Executive Director

Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders. Based on the mentioned concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

7. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 750% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. When there

are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. Amend AstraZeneca Performance Share Plan 2020

The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness concerns (together with other incentives) and the vesting period of three years is considered to be short term.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

11. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

JULIUS BAER GRUPPE AG AGM - 11-04-2024

3. Discharge of the Members of the Board of Directors and of the Executive Board

Standard proposal. No serious governance concerns have been identified.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 81.7, Abstain: 0.0, Oppose/Withhold: 18.3,

6. Appoint KPMG as Auditors

KPMG proposed. Non-audit fees represented 22.39% of audit fees during the year under review and 18.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

IQVIA HOLDINGS INC. AGM - 16-04-2024

1e. Elect Todd B Sisitsky - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 80.9, Abstain: 0.0, Oppose/Withhold: 19.0,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.2,

3. Shareholder Resolution: Transparency in Political Spending

Proponent's argument: John Chevedden requests 'that IQVIA provide a report, updated semiannually, disclosing the Company's: Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any

candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: The identity of the recipient as well as the amount paid to each; and The title(s) of the person(s) in the Company responsible for decision-making. A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and 'social welfare' organizations – group that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support. The Conference Board's 2021 'Under a Microscope' report details these risks, recommends the process suggested in this proposal, and warns 'a new era of stakeholder scrutiny, social media, and political polarization has propelled corporate political activity – and the risks that come with it – into the spotlight. Political activity can pose increasingly significant risks for companies, including the perception that political contributions – and other forms of activity – are at odds with core company values.' This proposal asks IQVIA to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes – and are otherwise undisclosed.'

Company's response: The board recommended a vote against this proposal. 'IQVIA has historically engaged in very limited corporate political contributions, even less engagement with individual campaigns and has not used any corporate funds for political contributions to federal candidates or national political parties. We also do not have a political action committee. Proposal No. 3 focuses primarily on obtaining enhanced disclosures on policies and procedures for contributing to candidates for public office, influencing elections and identifying such contributions and expenditures and does not seek additional disclosures on lobbying activities. While IQVIA has already publicly disclosed certain of its policies and procedures around political contributions in its Code of Conduct, including that no IQVIA employee nor anyone acting on the Company's behalf may make any direct or indirect political contribution or expenditure on behalf of IQVIA unless authorized in writing by the Legal Department, we have recently decided to publish our Political Activity Policy and our Political Spend Report on our website at ir.iqvvia.com and intend to update the report on an annual basis. This Policy and Report complement our Code of Conduct and Political Campaign and Government Affairs Activities Policy, which govern how IQVIA employees may participate in civic and political activities on their own time in a way that makes clear that such personal activities are not done on behalf of IQVIA. IQVIA's Political Activity Policy generally prohibits the use of corporate funds for political contributions to U.S. state and local candidates and committees or ballot measure committees, unless approved in advance by the Company's General Counsel. The Nominating and Governance Committee of the IQVIA Board of Directors (the N&G Committee) is responsible for overseeing the Company's public affairs and public policy initiatives and periodically reviewing the Company's policies, activities and expenditures with respect to political contributions.'

PIRC analysis: The transparency and completeness of the company's reporting on political spending could be improved. The board's argument makes clear that its compliance with political 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 political spending and so avoid any suspicion and any damage that may cause to the company's reputation, that the company may be using shareholders' funds in an inappropriate way to gain undue influence. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 13.1, Abstain: 0.9, Oppose/Withhold: 85.9,

HUNTING PLC AGM - 17-04-2024

2. Approve Remuneration Policy

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back

provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

4. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

8. Re-elect Stuart Brightman - Chair (Non Executive)

Chair. Independent upon appointment.

Vote Cast: *For*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

SEGRO PLC AGM - 18-04-2024

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

20. *Notice of General Meetings*

In terms of best practice, it is considered that all companies should aim to provide at least 20 working days notice for general meetings in order to give shareholders sufficient time to consider what are often complex issues.

PIRC issue: It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of over 10% of the votes. The Company did not disclose how they addressed this issue with its shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

TRAVIS PERKINS PLC AGM - 22-04-2024

2. *Approve the Remuneration Report*

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

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

10. Re-elect Louise Hardy - Designated Non-Executive

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

12. Re-elect Jasmine Whitbread - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

Vote Cast: *For*

Results: For: 76.4, Abstain: 0.0, Oppose/Withhold: 23.6,

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.

PIRC issue: the company received significant opposition (13.63 %) on resolution 15 (Issue Shares with Pre-emption Rights) at AGM 2023. The company has not

disclosed information as to how address the issue with its shareholders.
It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

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.
It is recommended that Camden vote in favour.
PIRC issue: However, the company received significant opposition (11.44 %) on resolution 18 (Meeting Notification-related Proposal) at AGM 2023. The company has not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

CHARTER COMMUNICATIONS INC AGM - 23-04-2024

1a. *Elect Eric L. Zinterhofer - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years and relations to a significant shareholder of the company, Liberty Broadband. 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. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1b. *Elect W. Lance Conn - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.
The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

1d. Elect Gregory B. Maffei - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Also, 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.

This director is a member of the remuneration 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: 79.7, Abstain: 0.1, Oppose/Withhold: 20.2,

1e. Elect John D. Markley - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Also, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1h. Elect Steven A. Miron - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee. Not considered to be independent as he serves as CEO at Advance/Newhouse companies, a significant shareholder of the Company. Also, there is insufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1i. Elect Balan Nair - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years and relations to Liberty Broadband who are significant shareholders of the company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

1k. *Elect Mauricio Ramos - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee. Not considered to be independent due to relations with a significant shareholder of the Company, Liberty Broadband Corporation. There is insufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

2. *Amend Existing 2019 Stock Incentive Plan*

It is proposed to amend the 2019 Stock Incentive Plan which is to increase the number of shares of Class A common stock available for issuance by 7.0 million shares. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

5. *Shareholder Resolution: Lobbying Activities*

Proponent's argument: The Service Employees International Union Pension Plans Master Trust 'request the preparation of a report, updated annually, disclosing: Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications, 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, Charter's membership in and payments to any tax-exempt organization that writes and endorses model legislation, Description of management's decision-making process and the Board's oversight for making payments described in sections 2 and 3 above... Charter spent \$80,765,000 from 2010 – 2021 on federal lobbying. This does not include state lobbying expenditures, where Charter lobbied in at least 31 states in 2021 and spent \$2.9 million on lobbying in California from 2015 – 2021. Charter fails to disclose its payments to trade associations and social welfare groups, or the amounts used for lobbying, to stockholders. Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity... We believe Charter's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. For example, Charter states that it is committed to an open internet, yet NCTA and Broadband for America lobbied against net neutrality. While Charter is committed to diversity and inclusion, groups have asked Charter to leave ALEC because of its voter restriction efforts... we believe in full disclosure of Charter's lobbying activities and expenditures to assess whether Charter's lobbying is consistent with its expressed goals and stockholder interests.'

Company's response: The board recommended 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. Additional detailed disclosures regarding our participation or contribution to any tax-exempt industry organization or trade associations may further encourage

issue activists, some motivated by special or short-term interests, to pressure us to alter our political participation in a manner that could adversely affect stockholder interests, or require us to disclose proprietary information, putting us at a competitive disadvantage. Our Company maintains membership in trade associations and other tax-exempt entities primarily for strategic, rather than advocacy-related purposes. For these reasons, additional disclosures regarding contributions to such organizations and associations would not provide useful information to stockholders. Our Board also opposes the proposal because many aspects of it are vague or unworkable and may create confusion. The definition of lobbying, and the expenditures that would be considered lobbying-related, vary across jurisdictions and could include employee salaries, office rent and employee travel expenses. As a result, the disclosures regarding lobbying-related expenditures required by the proposal may be inconsistent and confusing, as a particular expenditure may be considered lobbying-related in one jurisdiction but not in another.

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. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 22.2, Abstain: 0.2, Oppose/Withhold: 77.6,

6. Shareholder Resolution: Political Expenditures Report

Proponent's argument: New York State Common Retirement Fund "request that the Company provide a report, updated semiannually, disclosing the Company's: Policies and procedures for making, with corporate funds or assets, contributions and expenditures (direct or indirect) to (a) participate or intervene in any campaign on behalf of (or in opposition to) any candidate for public office, or (b) influence the general public, or any segment thereof, with respect to an election or referendum. Monetary and non-monetary contributions and expenditures (direct and indirect) used in the manner described in section 1 above, including: The identity of the recipient as well as the amount paid to each; and The title(s) of the person(s) in the Company responsible for decision-making. The report shall be presented to the board of directors or relevant board committee and posted on the Company's website within 12 months from the date of the annual meeting. This proposal does not encompass lobbying spending... A company's reputation, value, and bottom line can be adversely impacted by political spending. The risk is especially serious when giving to trade associations, Super PACs, 527 committees, and "social welfare" organizations – groups that routinely pass money to or spend on behalf of candidates and political causes that a company might not otherwise wish to support... Publicly available records show Charter has contributed at least \$3.9 million in corporate funds since the 2010 election cycle. This proposal asks Charter to disclose all of its electoral spending, including payments to trade associations and other tax-exempt organizations which may be used for electoral purposes – and are otherwise not public. This would bring our Company in line with a growing number of leading companies."

Company's response: The board recommended 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's political contributions and expenditures are made to further the best interests of the Company and our stockholders and are made without regard to the personal political preferences of individual board members, officers, or employees. We are subject to extensive regulation at the federal and state levels and are involved in a number of legislative initiatives across a broad spectrum of policy areas that can have an immediate and dramatic effect on our business and operations. We ethically and constructively promote legislative and regulatory actions that further the business objectives of our Company and attempt to protect our Company from unreasonable, unnecessary, or burdensome legislative or regulatory actions at all levels of government... the information currently made available strikes the appropriate balance between transparency and excessive burden and cost, and that additional disclosures with respect to lobbying and political expenditures would not provide useful information to stockholders. The implementation of the proposal's additional requirements would result in the unproductive consumption of valuable time and corporate resources without materially enhancing existing disclosures... Additional detailed disclosures regarding our participation or contribution to any tax-exempt industry organization or trade associations may further encourage issue activists, some motivated by special or short-term interests, to pressure us to alter our political participation in a manner that could adversely affect stockholder interests, or require us to disclose proprietary information, putting us at a competitive disadvantage."

PIRC analysis: The transparency and completeness of the company's reporting on political spending is to the benefit of the company and its shareholders. As reputational risk is increasingly under scrutiny from shareholders and stakeholders and the financial impact from non-traditionally financial issues is becoming more evident, companies are expected to show that they live up to their policy, strategy and commitments, as well as to be open about political spending, in order to 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, or that the company may adopt a conduct different from what it commits to. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 22.0, Abstain: 0.2, Oppose/Withhold: 77.8,

ENTAIN PLC AGM - 24-04-2024

13. *Elect Ronald J. Kramer - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

CRODA INTERNATIONAL PLC AGM - 24-04-2024

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

BRITISH AMERICAN TOBACCO PLC AGM - 24-04-2024

15. *Issue Shares with Pre-emption Rights*

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.5,

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.3,

SERCO GROUP PLC AGM - 24-04-2024

3. *Approve Remuneration Policy*

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

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

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

BANK OF AMERICA CORPORATION AGM - 24-04-2024

4. *Amending and restating the Bank of America Corporation Equity Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: Leonard E. Crumpler, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."1 These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Bank of America, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "We have a long-standing commitment to support economic opportunity for all people and communities. That commitment is critical to how we drive Responsible Growth by delivering for our teammates, clients, and shareholders and it is reflected in our policies and practices. Internally, this is core to being a great place to work, and our workforce reflects the communities in which we live and serve. Externally, this is core to our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues affecting them. We firmly believe that as a financial institution it is our responsibility and part of our daily course of business to help make financial lives better. Our engagement with our employees, clients, vendors, and communities around the world is guided by our commitment to fair, ethical, and responsible business practices, which is embodied in our values and reflected in our Human Rights Statement and our Code of Conduct. Our Human Rights Statement describes the policies and standards we have implemented to respect human rights. Our Code of Conduct makes clear that the company does not tolerate unlawful discrimination or harassment of any kind and that these expectations apply whenever employees are engaged in business on behalf of the company. Promoting nondiscrimination and equality, diversity, and inclusion, both inside our company with employees and outside our company in our communities, are critical components of Responsible Growth and our drive to grow in a sustainable manner. Our ongoing efforts in these areas, our continuous engagement with shareholders, employees, and external stakeholders representing a diverse range of perspectives and thought, and our Board's oversight and leadership of our efforts, demonstrate our commitment to understanding and improving our company's impacts on all stakeholders. Through Responsible Growth, we are making meaningful progress for our customers, communities, and teammates, through ongoing engagement and collaboration with third-party experts on civil rights, nondiscrimination, equality, diversity, and inclusion. These ongoing engagements help drive progress and hold us accountable for our actions."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 3.2, Abstain: 1.2, Oppose/Withhold: 95.7,

6. *Shareholder Resolution: Report on Climate Lobbying*

Proponent's argument: Sada Geuss, a shareholder of the Company, requests that the Board of Directors analyze and report to shareholders annually (at reasonable cost, omitting confidential and proprietary information) on whether and how it is aligning its lobbying and policy influence activities and positions, both direct and indirect (through trade associations, coalitions, alliances, and other organizations) with its public commitment to achieve net zero emissions by 2050, including the climate policy activities and positions analyzed, the criteria used to assess alignment, and the involvement of stakeholders, if any, in the analytical process. "In evaluating the degree of alignment between its net zero goals and its policy advocacy, which we believe good governance calls for, BAC should disclose its lobbying actions regarding climate provisions of key international, federal, and state legislation and regulation, and not rely on organizational statements supporting climate progress. BAC should consider investor expectations in Global Standard on Responsible Climate Lobbying a useful implementation resource."

Company's response: The board recommended a vote against this proposal. "As is provided in our multiple public disclosures about our transition strategy, we are helping finance the transition to net zero emissions by 2050 by setting and achieving milestone targets, partnering with clients to support their transition, investing in climate solutions, developing decision-useful metrics to drive progress, leading industry collaborations, and following guidance to promote transparency. We continue to make progress toward our net zero goal, and our public policy engagement activities in support of our net zero goal are described in our Approach to Zero transition strategy and our 2023 Task Force for Climate-Related Financial Disclosures Report. Our public policy team is engaged with policymakers across the globe, often through participation in trade associations as we already disclose, to help us understand and, where appropriate, work to influence potential policy changes that could impact our company, clients, or communities we serve, and accelerate the transition-related work underway in the private sector. Independently, and working with trade associations and through other collaborations, we promote policies that can help the balanced and just transition to net zero. We engage with trade associations to address many other issues that may impact our company, our clients, or the markets/economies in which we operate. We often voice our differing view on significant issues to such organizations and continually evaluate the overall benefit of our continued memberships to assess whether they remain aligned with our commitment to Responsible Growth and continue to serve the overall best interests of our company and our shareholders. As a global financial services company, the company is committed to participation in the political process in a manner that is consistent with leading corporate governance practices and in compliance with legal requirements. Our approach to political involvement is guided by our Corporate Political Contributions Policy Statement, which sets forth basic principles regarding our company's stance on political contributions and activities, along with our other policies and procedures."

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

Vote Cast: *For*

Results: For: 26.9, Abstain: 2.0, Oppose/Withhold: 71.0,

7. *Shareholder Resolution: Clean Energy Supply Financing Ratio*

Proponent's argument: The New York City Employees' Retirement System, a Shareholder of the Company, request that Bank of America ("Company") disclose annually its Clean Energy Supply Financing Ratio ("Ratio"), defined as its total financing through equity and debt underwriting, and project finance, in low-carbon

energy supply as a proportion of that in fossil-fuel energy supply. The disclosure, prepared at reasonable expense and excluding confidential information, shall describe the Company's methodology, including what it classifies as "low carbon" or "fossil fuel." "Banks aligning their activities with their own climate goals are better prepared to manage the risks, including legal, reputational and financial risks, associated with the global energy transition. Furthermore, they can capitalize on profitable opportunities in clean energy and position themselves as leaders in a rapidly changing market. Since 2022, banks have reportedly earned more in lending and underwriting fees from clean energy projects than from oil, gas, and coal companies. The Company has committed to achieve net zero emissions for its financing activities before 2050 and announced a \$1 trillion by 2030 goal to "mobilize capital to accelerate the environmental transition."

Company's response: The board recommended a vote against this proposal. "As part of our commitment to net zero GHG emissions by 2050, we are transparent about our well-considered and pragmatic strategy for supporting the transition of our energy and power systems clients toward a low-carbon future, and we publicly discuss our strategy and progress in many public disclosures. A key component of our strategy is to mobilize and deploy \$1.5 trillion of sustainable financing by 2030. Our goal is aligned with the United Nations' Sustainable Development Goals, with \$1 trillion being dedicated toward the environmental transition to address climate change and promote the circular economy, including solutions for renewable energy, energy efficiency, clean transportation, water and sanitation, recycling, sustainable agriculture, and carbon capture and sequestration, and \$500 billion dedicated toward inclusive social development by advancing community development, affordable housing, health care, education, financial and digital inclusion, and access to basic services. Since our announcement of this goal in 2021, we have mobilized and deployed \$560 billion in sustainable finance with more than \$316 billion focused on the transition to a sustainable, low-carbon economy. Given stakeholders' interest in bank financing, third parties such as Bloomberg have developed methodologies to calculate energy supply finance ratios and similar information for global banks and disclose these publicly. The report referenced in the proposal, BloombergNEF's Financing the Transition: Energy Supply Investment and Bank Financing Activity already discloses an estimated energy supply finance ratio for our company-the very ratio that the proposal asks us to disclose. Integral to our Approach to Zero strategy, which outlines our commitment to helping finance the transition to net zero GHG emissions and details our target setting methodology, are the emission reduction targets for financing activities. In 2022, we announced targets for financed emissions in the auto manufacturing, energy, and power generation sectors. Achieving net zero GHG emissions associated with our financing activity involves key steps outlined in our Approach to Zero transition strategy, which include assisting our clients and providing them with the advice and financial solutions necessary for them to make progress on their own low-carbon business models. To facilitate engagement with clients across the enterprise, our client relationship teams are well versed in how best to support clients on their own net zero transitions. We are developing innovative products that promote this transition, such as credit facilities that are structured to link pricing to a client's carbon reduction efforts, and financial solutions for new and emerging clean energy technologies that will be critical to provide additional carbon reduction beyond traditional renewable energy sources."

PIRC analysis: The proponent is seeking an acceptable level of additional disclosure on the Company's exposure to chemical risks, social, reputational and financial. Comprehensive reporting on sustainability issues 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. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 25.7, Abstain: 0.9, Oppose/Withhold: 73.3,

8. Shareholder Resolution: Written Consent

Proponent's argument: Kenneth Steiner, a shareholder of the Company, requests that the Board of Directors 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 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. For instance, Bank of America executive pay was rejected by 30% of shares in 2023. The 30% rejection was all the more important because it takes much more BAC shareholder conviction to reject executive pay, and thereby disregard the Board of Director's position, than to simply go along with the Board's position. Given the 30% rejection of BAC executive pay in 2023 it seems that BAC could have a more qualified chair of the executive pay committee than Ms. Monica Lozano. The most recent career highlight of Ms. Lozano is 5-years at a non-profit that does not even have a Wikipedia listing. Ms. Lozano also has excessive tenure of 18-years on the Bank of America Board. As director tenure goes

up director independence goes down. With Ms. Lozano chairing the executive pay committee at BAC the lack of director independence is unsettling."

Company's response: The board recommended a vote against this proposal. "Action by written consent can disenfranchise shareholders who are not given the opportunity to vote. Unlike matters presented for a vote at a shareholders' 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. One or more shareholders owning 10% or more of our outstanding voting stock are entitled to call a special meeting of shareholders outside of our annual meeting cycle.¹ Shareholders' ability to use the special meeting process is not subject to any conditions beyond those that also apply to a Board-called special meeting. The ability for shareholders owning 10% of our common shares to call a special meeting and the proxy access Bylaw provision each allow all, not just some, of our shareholders to express their views and do so more readily than through action by written consent, which would require any proposed actions to be approved by holders of at least a majority (or higher when required by Delaware law) of our outstanding shares (versus votes cast)."

PIRC analysis: The company has strong special meeting rights, such as the ability of shareholders to call one with 10% of shareholders. Nevertheless, 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. Regardless of the percentage required to call special meetings, written consent rights are very important.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 13.3, Abstain: 0.9, Oppose/Withhold: 85.9,

9. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent's argument: John Chevedden, a shareholder of the Company, proposes that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "This proposal topic won 52% support at Boeing and 54% support at Baxter International. Boeing then adopted this proposal topic in June 2020. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and our company. A lead director is thus no substitute for an independent board chairman. With the current CEO serving as Chair this means giving up a substantial check and balance safeguard that can only occur with an independent Board Chairman. A lead director cannot call a special shareholder meeting. A lead director can delegate many details of his lead director duties to management and then simply rubber-stamp it. Management has not explained how shareholders can be sure of what goes on in regard to lead director delegation. The increased complexities of companies of more than \$240 Billion in market capitalization, like BAC, increasingly demand that 2 persons fill the 2 most important jobs in the company-CEO and Chairman."

Company's response: The board recommended a vote against this proposal. "At a special meeting in September 2015 convened solely for shareholders to voice their opinion on this topic, over 62% of votes cast by our shareholders voted to ratify bylaws that grant our Board the flexibility to determine its leadership structure, including appointing an independent Chair or appointing a Lead Independent Director when the Chair is not an independent director. At our 2017, 2018, and 2023 annual meetings, our shareholders voted on proposals nearly identical to this proposal with over 67%, 69%, and 73%, respectively, of the votes cast voting against the proposals and in favor of the Board retaining flexibility to determine the most effective leadership structure based on applicable circumstances and needs. This flexibility allows the Board to respond to its changing circumstances and needs when determining the most suitable Board leadership structure for the company and to continue to protect and enhance long-term shareholder value. The Board does not believe one singular, fixed Board leadership model is universally or permanently appropriate in all circumstances. In deciding whether an independent Chair or a Lead Independent Director is right for the company at any particular time, the Board's determination should not be unthinking and mechanical. The Board is committed to objective, independent Board leadership and views the provision of active, objective, and independent oversight as central to effective Board governance, to serving the best interests of our company and our shareholders, and to executing our strategic objectives and creating long-term value. The Board believes that independent board oversight involves not only having a properly defined independent board leader, such as a strong Lead Independent Director when the Chair is the CEO, but also having robust governance structures that promote active oversight. The

Board evaluates and reviews the Board's leadership structure at least annually to determine what, if any, changes are appropriate based on the Board's and company's then-existing circumstances and needs, and in light of input from shareholders and other stakeholders. Providing the Board with flexibility to make these leadership decisions empowers the Board to do what is in the best interests of the company and our shareholders."

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

Vote Cast: *For*

Results: For: 30.7, Abstain: 1.7, Oppose/Withhold: 67.6,

10. Shareholder Resolution: Remuneration Issue

Proponent's argument: Jing Zhao, a shareholder of the Company, requests that the Board of Directors improve the executive compensation program to include the CEO pay ratio factor. "The Company's executive compensation jumped irregularly, irrationally, and unreasonably from 2021 to 2022: from 23,729,169 to 30,177,503 (+27.2%) for CEO, from 10,956,873 to 12,601,937 (+15.0%) for CFO, from 12,262,492 to 20,650,361 (+68.4%) for Regional Banking President, from 12,669,214 to 20,660,643 (+63.1%) for Vice Chair, from 12,474,933 to 20,652,107 (+65.5%) for Chief Risk Officer. The CEO pay ratio in 2022 was 258:1. Furthermore, how different executive officers could achieve the same incomes for the vastly different functions of the Regional Banking President, the Vice Chair and the Chief Risk Officer? The 1-year total shareholder return was -23.8%. As a policy recommendation, the Company may refer to Aristotle's *Politiká/Politics*, in which he concluded that in a stable polis community, the disparity of wealth (land ownership) should not be more than 5 times. Human nature has not changed so dramatically. The Company has the flexibility to reform the Compensation and Human Capital Committee to improve the executive compensation program, such as to include the CEO pay ratio factor."

Company's response: The board recommended a vote against this proposal. "Responsible Growth that is sustainable includes being a great place to work. We drive Responsible Growth and our commitment to being a great place to work strategically and holistically. We pay our teammates fairly based on market rates for their roles, experience, and how they perform, and we regularly benchmark against other companies both within and outside our industry to help maintain competitive pay. We recognize performance and share success at all levels of our company. Since 2017, we have awarded more than \$4.8 billion in special compensation awards to teammates in recognition of their contributions to our drive for Responsible Growth, with approximately 97% of employees receiving an award in 2024. We also provide employees with access to industry-leading benefits that promote physical, emotional, and financial wellness, and continue to evolve these benefits and programs to meet employees where they are in their career and personal lives. Our compensation philosophy is to pay for performance over the long-term, as well as on an annual basis. As explained in our Compensation discussion and analysis beginning on page 53, our executive officers are awarded equity compensation after the performance year to which those awards relate. However, SEC rules require those awards to be reported as compensation for the year in which the awards are granted, which we believe can at times obscure the alignment between our executive compensation practices and corporate performance. Our Compensation Discussion and Analysis details how our executive compensation program appropriately links compensation to our performance and properly aligns the interests of our executive officers with those of our shareholders. As part of our evaluation of our executive compensation program, our Compensation and Human Capital Committee and senior leaders regularly solicit feedback from our shareholders on our executive compensation program, human capital management, and other compensation-related matters. These discussions with shareholders provide the Committee with valuable insight and feedback that inform their pay evaluation and decision process. In 2023 and early 2024, we held over 70 engagement meetings with shareholders representing over 3.9 billion shares of our outstanding common stock, with our Board's Lead Independent Director and the Compensation and Human Capital Committee Chair participating in over 40 of those meetings. During these meetings, shareholders provided valuable input on a range of executive compensation and human capital related matters; however, no shareholders raised concerns related to the CEO pay ratio or requested the adoption of a policy similar to the proposal's request."

PIRC analysis: The disclosure of the pay ratio between the pay of the CEO or the NEOs and that of the median employee, is mandatory in the US under SEC rules (and applies to US-listed companies such as this) and in several other major Western economies and is considered not only to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Several companies have

disclosed the figure voluntarily without any damage to their ability to recruit and incentivise senior level employees. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 7.0, Abstain: 0.9, Oppose/Withhold: 92.1,

ABRDN PLC AGM - 24-04-2024

5. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 22.4, Oppose/Withhold: 10.2,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

22. Approval of Buyback Waiver

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

XP POWER LTD AGM - 25-04-2024**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. However, on the 2023 Annual General Meeting the resolution received significant opposition of 15.94% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.8, Abstain: 0.2, Oppose/Withhold: 24.1,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

PERSIMMON PLC AGM - 25-04-2024**17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment***

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

ADMIRAL GROUP PLC AGM - 25-04-2024**19. *Issue Shares with Pre-emption Rights***

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

PIRC issue: It is noted that in the 2023 Annual general Meeting the resolution has received significant opposition of 11.39% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

20. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

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

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

HELIOS TOWERS PLC AGM - 25-04-2024

10. *Re-elect Sally Ashford - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

LONDON STOCK EXCHANGE GROUP PLC AGM - 25-04-2024

4. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as

half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

KERING SA AGM - 25-04-2024

5. *Renewal of term of Jean-Pierre Denis*

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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

11. *Approve Related Party Transaction*

Proposed retirement arrangement for Maureen Chiquet, in compliance with the Macron Law.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

18. *Issuance of Shares for Existing Incentive Plan*

Proposal to allot shares to Executive Directors and Senior Management as part of the annual variable remuneration accrued in the past year. Performance targets and

underlying achievements have not been fully disclosed and quantified, although shareholders will be able to vote on this separately on the item for the approval of the remuneration report. Nevertheless, payments in shares are welcomed as they are considered to be linked with shareholders' interests and this proposal will not entail an authority for additional remuneration to executive. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 83.5, Abstain: 0.0, Oppose/Withhold: 16.5,

STHREE PLC AGM - 25-04-2024

13. *Issue Shares with Pre-emption Rights*

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

PIRC issue: On the 2023 Annual General Meeting the proposed resolution received significant opposition of 13.51% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 84.5, Abstain: 1.5, Oppose/Withhold: 14.0,

SMURFIT KAPPA GROUP PLC AGM - 26-04-2024

5E. *Re-elect Frits Beurskens - Non-Executive Director*

Member of the Nomination Committee. Not considered independent as he was former President and Managing Director of Kappa Group before its merger. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

PEARSON PLC AGM - 26-04-2024

6. *Re-elect Sherry Coutu - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.1,

13. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year

under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

BAYER AG AGM - 26-04-2024

6. Approve the Remuneration Report

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.4, Abstain: 12.1, Oppose/Withhold: 22.5,

OCADO GROUP PLC AGM - 29-04-2024

2. Approve Remuneration Policy

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice

as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

15. *Allow the Board to Determine the Auditor's Remuneration*

Standard proposal.

Vote Cast: *For*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.82% of the votes and the Company did not provide information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

ANGLO AMERICAN PLC AGM - 30-04-2024**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. It is noted that in the 2023 Annual General Meeting the resolution had received significant opposition of 12.84% of the votes and the Company did not provide information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 1.0, Oppose/Withhold: 13.9,

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

ELEMENTIS PLC AGM - 30-04-2024**6. *Re-elect John OHiggins - Chair (Non Executive)***

Non-Executive Chair of the Board. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.5, Oppose/Withhold: 12.2,

7. *Re-elect Paul Waterman - Chief Executive*

Chief Executive. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Waterman received significant opposition of 11.54% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 2.5, Oppose/Withhold: 12.1,

8. *Re-elect Ralph Hewins - Executive Director*

Executive Director. Acceptable service contract provisions. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Hewins received significant

opposition of 12% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 2.5, Oppose/Withhold: 12.6,

9. *Re-elect Dorothee Deuring - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms Deuring received significant opposition of 14.39% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.4, Oppose/Withhold: 12.2,

10. *Re-elect Trudy Schoolenberg - Senior Independent Director*

Senior Independent Director. Considered independent.

Vote Cast: *For*

Results: For: 79.2, Abstain: 2.2, Oppose/Withhold: 18.5,

11. *Re-elect Christine Soden - 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.
It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 85.6, Abstain: 2.2, Oppose/Withhold: 12.2,

12. *Re-elect Clement Woon - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.2, Oppose/Withhold: 12.4,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.66% of the votes and the Company did not disclose information's as to how address the issue with its shareholders.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.6,

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. It is noted that the proposed resolution received significant opposition of 18.5% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

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 and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

SPIRENT COMMUNICATIONS PLC AGM - 01-05-2024

3. *Approve Remuneration Policy*

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

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

Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.1, Abstain: 1.2, Oppose/Withhold: 42.7,

6. Re-elect Gary Bullard - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

14. Re-adoption of Long Term Incentive Plan ("LTIP")

The Board proposes the re-adoption 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. Vesting period is three years and as such is considered to be short-term, while performance targets have been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.4, Abstain: 1.2, Oppose/Withhold: 40.5,

SMITH & NEPHEW PLC AGM - 01-05-2024

2. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 500% of salary, for US Executives over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies.

When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.6, Abstain: 0.3, Oppose/Withhold: 43.1,

8. *Re-elect Rupert Soames - Chair (Non Executive)*

Independent 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.

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

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 3.0, Oppose/Withhold: 15.3,

13. *Re-elect Marc Owen - Senior Independent Director*

Senior Independent Director. Considered independent.

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

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

19. *Approve New Executive Share Option Scheme/Plan*

The Board proposes the approval of a Restricted Share Plan (RSP) for US Executive Directors. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

FLUTTER ENTERTAINMENT PLC AGM - 01-05-2024

6. *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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

STV GROUP PLC AGM - 01-05-2024

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The Company received significant opposition at the last AGM to its remuneration Policy. However, it is clear from Company reporting that sufficient steps have been taken in order to address the concerns raised. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

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

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.6, Abstain: 0.0, Oppose/Withhold: 26.4,

3. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.5, Abstain: 4.8, Oppose/Withhold: 24.6,

5. Elect Naomi Climer - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

14. Amend Existing Long Term Incentive Plan

The STV Group Plc Long Term Incentive Plan (the 'LTIP') provides a flexible vehicle to facilitate the recruitment, retention and incentivisation of the Company's Executive Directors and senior leaders within the shareholder-approved Directors' Remuneration Policy. Certain changes are being proposed to the LTIP to align it with evolving practice: i) Imposition of a limit of 5% of share capital over 10 years on the number of shares that can be made available for the Company's executive share plans (in addition to the 10% over 10 years limit that applies to all its plans) ii) Allowing the extent to which awards normally vest to be reduced in exceptional circumstances, iii) Widening the circumstances in which benefits under the LTIP may be subject to forfeiture, additional conditions or repayment for up to 5 years after their grant, iv) Provision for awards held by individuals who cease employment to have their vesting conditional upon not taking up alternative employment and v) Provision for the

grant of awards in connection with recruitment (typically to compensate for awards from previous employment that will be forfeited) that will not be subject to the normal plan limits.

PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

DOMINO'S PIZZA GROUP PLC AGM - 01-05-2024

13. *Approve the Remuneration Report*

The Increase in CEO salary is not in line with the rest Company. During the year under review, the CEO's salary increased by more than 2% when compared to the increase for the average employee. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

MONY GROUP PLC AGM - 02-05-2024

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

10. *Re-elect Peter Ventress - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee.

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

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

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

GRAFTON GROUP PLC AGM - 02-05-2024

12. *Shareholder Resolution: Impact of share buybacks on earnings per share performance condition of awards granted to participants of the 2021 Long Term Incentive Plan of the Company*

Mr. Michael Chadwick, in his capacity as a shareholder of the Company holding in excess of 3% of the Company's shares, proposes that the Company the calculation of the earnings per share performance condition of awards granted, or to be granted, under the LTIP and provides that the Board and the Remuneration Committee of the Company be directed to ensure that the vesting outcome for each financial year of the Company for performance conditions in respect of (i) any awards issued under the LTIP based on earnings per share ("EPS Condition") following the date of Resolution 12 shall be calculated based on the number of shares in issue in the capital of the Company (other than treasury shares) at the end of that financial year; and (ii) any awards issued under the LTIP based on the EPS Condition prior to the date of Resolution 12 shall be amended and re-calculated based on the number of shares in issue in the capital of the Company (other than treasury shares) at the end of that financial year and any awards shall be revised to reflect such recalculated vesting outcomes **Proponent's argument:** The Proposing Shareholder has provided the following explanation: "The purpose of the proposed agenda item and resolution is to address the unfair impact of share buybacks on the satisfaction of earnings per share performance conditions ("EPS Conditions") under the Company's LTIP. By requiring the satisfaction of EPS Conditions to be based on the number of shares in issue at a fixed date prior to the issue of the relevant award, LTIP participants are likely to have an artificially reduced vesting outcome in each year in which share buybacks are made, resulting in reduced vesting outcomes and limiting the incentives for senior management to drive future growth for the Company".

Company's response: the Board proposes to vote against this resolution. Awards granted to participants under the LTIP up to, and including, the 2023 award were based on an adjusted earnings per share performance condition (the "Adjusted EPS Performance Condition") (except in the case of awards granted to the CEO, CFO and Group Financial Controller/Company Secretary during this period, which were based on a Total Shareholder Return performance condition (50%) and an Adjusted EPS Performance Condition (50%)). Under the share buyback programmes completed during 2022 and 2023, the Company bought back a material number of shares amounting to approximately 14.5% of its issued share capital. The Remuneration Committee decided to exclude the impact of the Company's share buyback programmes in calculating the Adjusted EPS Performance Condition. If approved by shareholders at the AGM, Resolution 12 could result in a significant increase in the number of shares issued to participants of the LTIP as a consequence of the more favourable calculation of the Adjusted EPS Performance Condition.....Performance Condition, as currently implemented by the Remuneration Committee for awards granted under the LTIP, is in the best interests of the Company.

PIRC analysis: The disclosure of the impact of share buybacks on the satisfaction of earnings per share performance conditions compensation for executive is considered to be best practice but also to provide useful information to shareholders to help guide their approval or disapproval of the executive compensation programmes at a company. Companies can disclose these figures without any damage to their ability to recruit and incentivise senior level employees.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 21.4, Abstain: 0.2, Oppose/Withhold: 78.5,

SIG PLC AGM - 02-05-2024

3. *Re-elect Andrew Allner - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 2.5, Oppose/Withhold: 10.6,

15. *Approve Political Donations*

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

Vote Cast: *For*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

REACH PLC AGM - 02-05-2024

2. Approve Remuneration Policy

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

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

Rating: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

INTERCONTINENTAL HOTELS GROUP PLC AGM - 03-05-2024

9. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

HSBC HOLDINGS PLC AGM - 03-05-2024

4.m. *Re-elect Noel Quinn - Chief Executive* Chief Executive.

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.1,

17. *Shareholder Resolution: Midland Clawback Campaign*

Proponent's argument: Shareholders request that the Board of Directors revisits the 'State Deduction' applied to members of the post 1974 section of the Midland Bank Pension Scheme by introducing a 'safety net'. 'We propose the amount deducted should be capped so no pensioner suffers a deduction greater than 5%, thereby helping resolve the disparity and making it fairer for all scheme members. [...] State Deduction is the practice of withholding part of an occupational pension when a person reaches state pension age. – For members of the post 1974 Midland Pension Scheme, the manner in which it is currently applied, is hugely disproportionate and significantly impacts the lowest paid, mainly women, as it is entirely driven by length of service, rather than the amount of pension being paid. – This means that if a top manager and a junior staff member work an equal number of years, an identical deduction is made to their company pension. This is an inequality and is hugely disparate and unfair. Past employment practices now demonstrate that many more women are adversely affected than men, plunging many into financial distress. – The impact of the current practice can be illustrated by a recent copy letter posted on the campaigns Facebook group, (the ladies details have been removed to preserve her privacy).'

Company's response: The board recommends a vote against this proposal. 'We believe the issue of State Deduction has already been subject to extensive consideration involving: legal advice from leading counsel; consideration and rejection of the Campaign Group's claim of inequality by the EHRC; independent legal advice from the Scheme Trustee's counsel; a market review and consideration of this issue at four previous AGMs where, in each case, the shareholders have strongly rejected the resolutions proposed by the Campaign Group. Introducing a cap on the State Deduction amount would benefit certain members more than others and would constitute a retrospective change that would only benefit a particular group of members, whilst other groups of members not affected by the State Deduction or with a deduction below the proposed cap would see no benefit at all. [...] HSBC has been continuously engaged over several years in addressing questions on the State Deduction and on occasion this has involved face to face meetings. Such meetings may be appropriate if or when any new aspect of this issue is presented but not when this will involve addressing queries that have already been answered or settled (for example by the EHRC). HSBC has continued to respond to all correspondence and provide answers where appropriate. Consistent with this approach, in November 2021 further detailed written advice was provided to queries presented by the All Party Parliamentary Group (the 'APPG') involved with the Campaign Group. This advice explained the accepted legal position and the associated facts relevant to aspects of the State Deduction. An offer of a subsequent bi-lateral meeting was also extended to the Chair of the APPG should any clarification be

required. Since then, HSBC has not become aware or been advised by the Campaign Group, or any other parties, of any new aspect of the State Deduction, including any results arising from the academic research commissioned by the Campaign Group last year, that has not already been considered previously.'

PIRC analysis:The policy that the Company applies is legal according to the practices of the pensions scheme in the UK. The valuation for the entire HSBC Bank (UK) Pension Scheme was in surplus of GBP 3.1 billion on an ongoing basis as at 31 December 2022 (as per page 355 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. Unlike previous proposals, this resolution is not asking for the company to take immediate action, only to cooperate with researchers in order to grow the existing literature on the topic. The company's response does not appear to clarify the proponents' issues or bring a case as of why such cooperation would be counter-productive. The resolution is not unduly prescriptive and it is considered beneficial for management and shareholders to look at data from an academic perspective.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 4.2, Abstain: 0.5, Oppose/Withhold: 95.3,

MONDI PLC AGM - 03-05-2024

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. However, it is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.68% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

18. Authorise Share Repurchase

The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.8,

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. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 18.29% of the votes. The Company did not disclosed information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 84.7, Abstain: 0.3, Oppose/Withhold: 15.0,

DANAHER CORPORATION AGM - 07-05-2024

1c. *Elect Linda Hefner Filler - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

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

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1d. *Elect Teri List-Stoll - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

1i. *Elect Shane Sanders - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 78.9, Abstain: 0.2, Oppose/Withhold: 20.9,

1j. *Elect John T. Schwieters - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Governance 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. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Furthermore, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to

the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.9, Abstain: 0.2, Oppose/Withhold: 25.9,

1k. *Elect Alan G. Spoon - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1l. *Elect Raymond C. Stevens - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 79.1, Abstain: 0.2, Oppose/Withhold: 20.7,

4. *Shareholder Resolution: Right to Call Special Meetings*

Proponent's argument: John Chevedden requests that the Board take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 15% of our outstanding common stock the power to call a special shareholder meeting. "Currently it takes a theoretical 25% of all shares outstanding to call for a special shareholder meeting. This theoretical 25% of all shares outstanding translates into 30% of the shares that vote at our annual meeting. It would be hopeless to expect that shares that do not have the time to vote would have the time to go through the special procedural steps to call for a special shareholder meeting. This proposal won 43%-support at the 2022 Danaher annual meeting for a lower 10% of shares to be able to call for a special shareholder meeting. This 43% support likely represented close to or more than 51% support from the shareholders who have access to independent proxy voting advice and are not forced to overly depend on the anti-shareholder rights voting advice of management. In reflecting on the 43%-support it is important to remember that it takes more shareholder conviction to ignore management's recommendation and vote for this proposal topic than to simply vote as management directs."

Company's response: The board recommended a vote against this proposal. "Currently, shareholders of 25% of our outstanding Common Stock have the right to call a special meeting, pursuant to a Company proposal previously approved by our shareholders. Our Board continues to believe that this threshold ensures a reasonable number of shareholders consider a matter important enough to merit a special meeting. Preparing for and holding a special meeting (even in a virtual format) would be time-consuming and expensive. If adopted, this proposal would have the effect of allowing a relatively small percentage of shareholders with potentially narrow interests to call special meetings to consider matters that may not be in the best interests of all of our shareholders. Even if they are ultimately not able to obtain support from a majority of shares, those who might seek to call a special shareholders' meeting could subject us to considerable expense, distract management and the Board from important business initiatives, or seek self-interested concessions in exchange for avoiding a special meeting. Danaher's Nominating and Governance Committee and Company management annually review Danaher's special meeting threshold, taking into account investor feedback as well as voting results in prior years when similar proposals to reduce the threshold has been brought. Based on this review and these inputs, it was determined that the existing 25% threshold continues to strike an appropriate balance between avoiding waste of Danaher and shareholder resources on addressing narrow or special interests, while at the same time ensuring that shareholders holding a significant minority of our outstanding shares have an appropriate mechanism to call a special meeting if they deem it appropriate."

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. A 10% threshold would be recommended. However, the 25% threshold requested by the

Proponent is nevertheless considered a step forward in this sense, since the company currently provides for none. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 43.1, Abstain: 0.2, Oppose/Withhold: 56.7,

5. *Shareholder Resolution: Publish Annually a Report Assessing Diversity and Inclusion Efforts*

Proponent's argument: As You Sow, on behalf of Eliana Fishman request that the Board report to shareholders on the effectiveness of the Company's diversity, equity, and inclusion efforts. The report should be done at reasonable expense, exclude proprietary information, and provide transparency on outcomes, using quantitative metrics for workforce diversity, hiring, promotion, and retention of employees, including data by gender, race, and ethnicity. "Companies that release, or have committed to release, more inclusion data than Danaher include Baxter International, Biogen, CVS Health, Gilead Sciences, Pfizer, and UnitedHealth Group. As You Sow and Whistle Stop Capital released research in November 2023 that reviewed over 4,500 EEO-1 reports, which show corporate workforce diversity. The data shows a positive correlation between manager diversity and corporate performance. Within the healthcare sector, statistically significant positive correlations were found between increased manager diversity and free cash flow per share, income after tax, and ten-year revenue growth rate. The Company states it "sincerely hopes that [its] marginalized and underrepresented associates feel supported and a sense of belonging..." However, as of the date of the filing of this proposal, Danaher had not yet shared sufficient hiring, retention, or promotion data to allow investors to determine the effectiveness of its diversity and inclusion programs. As detailed below, inclusion indicators are important in assessing Danaher's workplace equity efforts and if the Company is successfully building, utilizing, and maintaining a diverse management team.

Company's response: The board recommended a vote against this proposal. "Danaher has demonstrated that diversity, equity and inclusion ("DEI") is a strategic priority with active support from the Board and executive management; has set ambitious DEI improvement goals and made meaningful progress toward achieving those goals; and has been highly transparent in quantifying the performance of its DEI program. Given that Danaher's extensive disclosures already give investors the data they need to assess the effectiveness of our DEI program, the proponents' request for additional reporting including additional demographic data that few companies publish would be an unnecessary and inefficient use of resources that would serve only the limited interests of a small group of shareholders. Danaher's annual sustainability report demonstrates a strategic commitment to DEI at the highest levels of our organization. We publicly disclose in our annual sustainability report: Employee demographic data by gender, race and age; New hire data by gender and (for the U.S.) People of Color; U.S. pay equity by gender and race. We are devoting significant time and resources to advancing our DE+I strategy and achieving our strategic DE+I objectives. Diverting those resources to address the proponents' interest in additional reporting and additional demographic data that few companies publish would be inefficient and costly without adding significant value to our shareholders. In addition, As You Sow's own top-5% ranking of Danaher's DE+I disclosure practices suggest that Danaher's disclosures already reflect the best practices espoused by the proponents."

PIRC analysis: The requested report will provide shareholders with information on the Company's efforts in relation to workforce diversity. While the Company's response describes the diversity initiatives it is involved in, no goals for diversity and inclusion and no data on the gender make-up of the workforce is provided on the company's website or sustainability report. A report on the gender make-up of the Company's workforce and more detail on the policies and programmes for fostering diversity of employees would enable investors to assess the Company's exposure to reputational and human resource risk surrounding the issue of gender diversity. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 14.0, Abstain: 0.8, Oppose/Withhold: 85.2,

ALLIANZ SE AGM - 08-05-2024**6. *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.

Rating: CD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

MERCEDES-BENZ GROUP AG AGM - 08-05-2024**7. *Approve the Remuneration Report***

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

DIRECT LINE INSURANCE GROUP PLC AGM - 08-05-2024**8. *Re-elect Danuta Gray - Chair (Non Executive)***

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 6.3, Oppose/Withhold: 11.1,

WPP PLC AGM - 08-05-2024**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.

PIRC issue: It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.74% of the votes and the Company did not disclose information's as to how address the issue with its shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.3,

20. Issue Shares for Cash

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 88.2, Abstain: 0.2, Oppose/Withhold: 11.6,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

RENTOKIL INITIAL PLC AGM - 08-05-2024**18. Issue Shares for Cash**

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

SYNTHOMER PLC AGM - 09-05-2024

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.4, Abstain: 0.0, Oppose/Withhold: 44.6,

6. Re-elect The Hon. A. G. Catto - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8. Re-elect Dato Lee Hau Hian - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as he is managing director of Batu Kawan Bhd, which in turn is the largest shareholder of Kuala Lumpur Kepong Berhad Group, the company's largest shareholder. The director serves on the Board as representative of Kuala Lumpur Kepong Bhd. In addition, he has served on the Board for more than nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

10. Re-elect Holly A Van Deursen - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

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

BAE SYSTEMS PLC AGM - 09-05-2024

19. *Approve Political Donations*

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 87.0, Abstain: 0.4, Oppose/Withhold: 12.6,

MORGAN ADVANCED MATERIALS PLC AGM - 09-05-2024

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 1.9, Oppose/Withhold: 10.9,

MAN GROUP PLC AGM - 09-05-2024

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

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

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

INDIVIOR PLC AGM - 09-05-2024

7. *Re-elect Graham Hetherington - Chair (Non Executive)*

Chair. Independent upon appointment. Also is the Chair of the Nomination Committee and the Company no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

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

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.3,

9. *Re-elect Joanna Le Couilliard - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 76.6, Abstain: 0.0, Oppose/Withhold: 23.4,

11. *Re-elect Barbara Ryan - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 76.1, Abstain: 0.0, Oppose/Withhold: 23.9,

13. *Re-elect Juliet Thompson - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 76.2, Abstain: 0.0, Oppose/Withhold: 23.8,

23. *Meeting Notification-related Proposal*

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 82.8, Abstain: 0.0, Oppose/Withhold: 17.2,

BALFOUR BEATTY PLC AGM - 09-05-2024

4. *Re-elect Lord Charles Allen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

PIRC issue: It is noted that in the 2023 Annual General Meeting the re-election of Lord Allen received significant opposition of 15.26% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 80.6, Abstain: 5.4, Oppose/Withhold: 14.0,

DERWENT LONDON PLC AGM - 10-05-2024

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.3% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.7,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.8, Oppose/Withhold: 10.3,

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.

PIRC issue: It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.79% of the votes. The Company did not disclose information's as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 88.9, Abstain: 0.6, Oppose/Withhold: 10.5,

CENTENE CORP AGM - 14-05-2024

4. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: John Chevedden proposes that the Board issue near and long-term science-based greenhouse gas reduction targets aligned with the Paris Agreement's ambition of limiting global temperature rise to 1.5°C and summarize plans to achieve them. "Despite acknowledging this risk, the Company's mitigation strategy falls short of what is needed to shield the Company and its investors from climate-related risks. While Centene currently reports Scope 1 and 2 and some

categories of Scope 3 emissions, the Company has not published GHG targets or issued a climate transition plan. By contrast, peers UnitedHealth Group and Humana have committed to setting science-based targets with the Science Based Targets initiative (SBTi). Centene must take additional action to comprehensively address its climate impact and mitigate both the physical risks to its operations and the transition risks associated with new regulation and a global shift to a clean energy economy. Investors believe Centene should adopt 1.5°C-aligned science-based emissions reduction targets for its full carbon footprint and publish a climate transition plan - detailing the forward-looking, near-term, and quantitative actions the Company will take to achieve its medium- and long-term sustainability goals."

Company's response: The board recommended a vote against this proposal. "Environmental sustainability is an important part of Centene's operations. As a healthcare service company with employees either working remotely or in offices across the United States, our Company is continually focused on minimizing our environmental impact through responsible consumption of resources, pursuing projects that generate beneficial climate and environmental impacts beyond the Centene enterprise and measuring and disclosing our Company's environmental performance. Centene also recognizes that the populations we serve may be disproportionately impacted by environmental factors and that those factors could worsen with a changing climate. Centene is actively working to remove barriers to health and address the health-related social needs of our members impacted by environmental factors like heat, shelter and food security. In addition, we have aggressively responded to weather-related emergencies that impact our members, such as by providing needed supplies to thousands of Floridians following Hurricane Ian, as well as following other natural disasters. Over the past several years, the Company has materially expanded its initiatives and disclosures to address climate change. These efforts are summarized annually in the Company's Sustainability Report, TCFD report and SASB report. Included in the 2023 TCFD report are the results of our 2023 climate risk assessment, which updated the assessment of our Climate Change Task Force, and the Company's risk assessment and mitigation plans for a variety of environmental, climate and natural disaster risks."

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

Vote Cast: *For*

Results: For: 35.9, Abstain: 0.6, Oppose/Withhold: 63.5,

CONOCOPHILLIPS AGM - 14-05-2024

1j. *Re-elect Robert A. Niblock - Lead Independent Director*

Lead Director, Chair of the Director Affairs Committee and Member of the Human Resources and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Director Affairs Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Director Affairs Committee be responsible for inaction in terms of lack of disclosure.

Finally, 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

5. *Shareholder Resolution: Revisit Pay Incentives for GHG Emission Reductions*

Proponent's argument: The National Legal and Policy Center (NLPC) "request the Board of Directors' Human Resources and Compensation Committee to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements...The "scientific consensus" claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated... Despite the evidence that climate alarmism is overstated, ConocoPhillips's executive pay program incorporates unnecessary incentives to assumed combat climate change. According to the Company's 2023 Proxy Statement, the Human Resources and Compensation Committee set a Variable Cash Incentive Program target of 14 percent of total compensation for the CEO and 16 percent for other Named Executive Officers. "Strategic and ESG Milestones" are one of the five metrics used to determine VCIP for NEOs. These milestones include: "Demonstrated meaningful progress toward our Paris-aligned climate risk framework." "Progressed our long-term strategy by establishing new methane and flaring targets, executing emission reduction projects, and progressing CCS business development opportunities." These VCIP metrics are unscientific and create a breach of fiduciary duty. ConocoPhillips is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."

Company's response: The board recommended a vote against this proposal. "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. Our Triple Mandate includes reliably and responsibly delivering oil and gas production to meet energy transition pathway demand, delivering returns on and of capital for our stockholders, and remaining focused on achieving our net-zero operational emissions ambition. Consistent with our philosophy of aligning our executive compensation programs with company strategy and with the long-term interests of our stockholders, our executive compensation programs and metrics remain aligned with our value proposition and Triple Mandate. We regularly meet with stockholders on a variety of topics, including our executive compensation programs. In recent years, during these engagements, an overwhelming majority of stockholders have sought to confirm how we link progress on our climate commitments to our executive compensation programs."

PIRC analysis: The requested review of performance measures tied to greenhouse gas reduction targets appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.6, Oppose/Withhold: 98.7,

BNP PARIBAS SA AGM - 14-05-2024

A. Elect Isabelle Coron - Non-Executive Director (Resolution not Approved by the Board)

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

B. Elect Thierry Schwob - Non-Executive Director (Resolution not Approved by the Board)

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

C. Elect Frédéric Mayrand - Non-Executive Director (Resolution not Approved by the Board)

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

15. Approve Remuneration Policy for the COO

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

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 8.7, Oppose/Withhold: 10.5,

TP ICAP GROUP PLC AGM - 15-05-2024

17. Issue Shares with Pre-emption Rights

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 88.9, Abstain: 0.0, Oppose/Withhold: 11.1,

FUNDING CIRCLE HOLDINGS PLC AGM - 15-05-2024

6. Re-elect Andrew Learoyd - Chair (Non Executive)

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

12. Re-elect Samir Desai - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the Co-founder of the Company and served as Chief Executive Officer from 2010 to 2022. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

13. Re-elect Hendrik Nelis - Non-Executive Director

Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Accel Partners which owns approximately 7.45% of the issued share capital of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

16. Issue Shares with Pre-emption Rights

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

KELLER GROUP PLC AGM - 15-05-2024**16. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.1,

AMERICAN INTERNATIONAL GROUP INC AGM - 15-05-2024**1e. Re-elect Linda A. Mills - Non-Executive Director**

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 64.5, Abstain: 0.5, Oppose/Withhold: 35.0,

4. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent's argument: Kenneth Steiner asks that the Board adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. "Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an accelerated basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition."

Company's response: The board recommended a vote against this proposal. "We have recently conducted extensive outreach with our shareholders which specifically included discussions regarding our current Board leadership structure. There was not a consensus view that we should change our current structure. In response to the feedback we did receive, we enhanced the duties and responsibilities of the Lead Independent Director. Our shareholders, in fact, expressed high regard for the performance of Peter Zaffino, our Chairman & CEO. Mr. Zaffino has provided strong leadership since joining the Company in 2017, including designing and successfully delivering on multiple complex initiatives resulting in sustainable, profitable growth, as well as recruiting talent throughout the organization. Mr. Zaffino has deep insurance expertise and is highly respected in the global insurance industry and by the Company's many stakeholders, including shareholders and the investment community more broadly. In 2023, Mr. Zaffino led efforts to broaden and diversify the skills and experience of the Board through the successful recruitment of three new independent directors: Diana Murphy, Vanessa Wittman and Jimmy Dunne. Because our Chair is not independent, the Board selected a non-management director to serve as Lead Independent Director as required by AIG's By-Laws and Corporate Governance Guidelines. The Board believes that a Lead Independent Director with well-defined responsibilities enhances the effectiveness of the independent directors, improves risk management and oversight, and provides a channel for independent directors to candidly raise issues or concerns for the Board's consideration."

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

Vote Cast: *For*

Results: For: 37.9, Abstain: 0.5, Oppose/Withhold: 61.6,

5. Shareholder Resolution: Director Resignation By-Law

Proponent's argument: New York City Carpenters Pension Fund request that the Board establish a director resignation bylaw to enhance director accountability. "The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under majority vote standards continues to serve as a "holdover" director until the next annual meeting. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration."

Company's response: The board recommended a vote against this proposal. "The Board believes this proposal is overbroad, has the potential to harm shareholder interests, and ultimately is unnecessary given the Company's strong governance practices. Further, imposing a uncompromising standard that forces a board to accept an irrevocable resignation on file without regard to the specific circumstances strips the Board of its discretion in determining the board composition that serves the best interests of AIG and our shareholders in light of the Company's needs and circumstances at the time. The Board believes it is critically important to maintain the flexibility to choose the right mix of skills, expertise and experience represented on the Board to best fit the Company's strategic goals. By requiring a mandatory director resignation without regard to the circumstances, the Board's effectiveness is unilaterally constrained, which ultimately harms shareholders. Further, the shareholder

proposal would eliminate the Board's ability to act in the interests of AIG and its shareholders by limiting its decision-making authority. The Board believes that our Company and our shareholders benefit from the Board's judgment in exercising its discretion as to whether to accept a director's irrevocable resignation on file based on the facts and circumstances at the time."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 14.8, Abstain: 0.3, Oppose/Withhold: 84.8,

MARSHALLS PLC AGM - 15-05-2024

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

PHILLIPS 66 AGM - 15-05-2024

4. *Shareholder Resolution: Report Analyzing the Impact of the "System Change Scenario" on the Chemicals Business*

Proponent's argument: Warren Wilson College requests that "that Philips 66 issue a report, at reasonable cost and omitting proprietary information, addressing whether and how a significant reduction in virgin plastic demand, as set forth in Breaking the Plastic Wave's System Change Scenario, would affect the Company's financial position and the assumptions underlying its financial statements." The proponent argues that "Plastic, with a lifecycle social cost at least ten times its market price, threatens the world's oceans, wildlife, and public health. Concern about the growing scale and impact of global plastic pollution has elevated the issue to crisis levels. Of particular concern are single-use plastics (SUPs), which make up the bulk of the 24-34 million metric tons of plastic ending up in waterways annually. Without drastic action, this amount could triple by 2040. A shift from virgin plastic production is critical to reducing plastic pollution. The Environmental Protection Agency's draft strategy to prevent plastic pollution calls for a voluntary reduction in production. A robust pathway addressing plastic pollution is presented in the widely respected Breaking the Plastic Wave report, which found that plastic leakage into the ocean can be reduced 80 percent under its System Change Scenario (SCS), but it requires a significant absolute reduction of virgin SUPs. In response to the plastic pollution crisis and the necessity of reducing plastic production, countries and major packaging brands are beginning to drive reductions in plastic use. This will affect the plastic production supply chain."

Company's response: The board recommended a vote against this proposal. The Board states that "CPChem conducts climate-specific scenario analyses using scenarios developed by independent third parties to simulate potential impacts of climate-related risks and assess its business resilience. CPChem also provides a summary of the results of these analyses in each of its Sustainability Report and its Climate Risk Report, both published in 2022 and publicly available at www.cpchem.com/sustainability. We encourage our shareholders to read these reports to learn more about CPChem's sustainability programs, practices, and goals.

CPChem selected the Sustainable Development Scenario and Net Zero Scenario published by the International Energy Agency (IEA), and the Increased Recycling Scenario and Advanced Circular Economy Scenario published by Bloomberg New Energy Finance (BNEF) to test its portfolio. CPChem used the IEA energy-transition scenarios as the basis for testing how potential climate-related risks and opportunities might impact CPChem under different emissions trajectories, while the BNEF scenarios were used to review potential risk implications to CPChem under a world of increasing plastics circularity. CPChem's assets show long-term resilience under multiple market conditions through increased revenue growth."

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

Vote Cast: *For*

Results: For: 11.6, Abstain: 1.1, Oppose/Withhold: 87.3,

SAP SE AGM - 15-05-2024

7.B. Elect Gerhard Oswald - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 89.6, Abstain: 0.3, Oppose/Withhold: 10.2,

BLACKROCK INC AGM - 15-05-2024

1m. Elect Marco Antonio Slim Domit - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Management Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.6, Abstain: 0.1, Oppose/Withhold: 41.3,

5. *Shareholder Resolution: Report on EEO Policy Risk*

Proponent's argument: The National Center for Public Policy Research request that "BlackRock, Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information." The Proponent supports the proposal with the following: "BlackRock does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. BlackRock's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations."

Company's response: The board recommended a vote against this proposal. The Company states that "BlackRock is committed to cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued and respected. We believe that diversity of thought, experiences, and backgrounds, in all its forms, helps BlackRock build stronger and better teams, avoid group think, and solve tough problems, today and in the future. As discussed below, our existing policies, including our Equal Employment Opportunity, Non-Harassment and Retaliation Prevention Policy ("EEO Policy"), reflect this commitment. The EEO Policy, which is applicable to the Americas region (excluding Canada), establishes our expectations for a productive and positive work environment, alerts employees to their legal rights under applicable laws, and provides information on options for raising concerns either internally or externally. As stated in the EEO Policy, BlackRock does not discriminate against any employee or applicant because of race, color, creed, religion, sex, pregnancy status, pregnancy-related conditions, national origin, ancestry, mental or physical disability, medical condition, age, veteran status, military status, citizenship status, marital status, familial status, sexual orientation, gender, gender identity or expression, genetic information, political affiliation, unemployment status, or any other characteristic protected by law (referred to as "Protected Status")."

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.9, Oppose/Withhold: 98.4,

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

Proponent's argument:

Bluebell Capital Partners Limited request "The Board of Directors of the Corporation, shall elect a Chairman of the Board of Directors who must be an Independent Director (and if the Board determines that a Chairman who was independent when selected is no longer independent, the Board shall select a new Chairman who satisfies the requirements of the policy within a reasonable amount of time). The Proponent states "The CEO of BlackRock is also the Chairman. The role of the CEO is to run the company. The role of the Board is to provide independent oversight of the CEO. Therefore, in general terms, there is an inherent conflict of interest for a CEO to act as her/his own oversight as Chair. Whilst each situation needs to be reviewed on a case-by-case basis, the lack of independent oversight within BlackRock's Board, can be evidenced by the numerous contradictions and inconsistencies between BlackRock's ESG strategy and its implementation. BlackRock has an oversized Board with seventeen Directors, a joint CEO/Chair and an outgoing Lead Independent Director who has been on the Board for more than two decades. Additionally, key committees such as Risk and Audit are respectively chaired by a Non-Independent Director and a Director who has served on the Board for more than nine years."

Company's response: The board recommended a vote against this proposal. The Company states "The Board determined once again this year that the service of Mr. Fink as both BlackRock's CEO and Chairman is the most appropriate and effective leadership structure for the Board and the Company at the present time. Mr. Fink has served as our Chairman and CEO since founding BlackRock in 1988, and he brings over 30 years of strategic leadership experience and an unparalleled knowledge of BlackRock's business, operations and risks. In his time as Chairman and CEO, BlackRock has delivered industry-leading growth and long-term financial returns for our shareholders, including 9,000% total return since our IPO. Under his leadership, BlackRock has gone through several transformative acquisitions, including the acquisitions of Merrill Lynch Investment Management (MLIM) and Barclays Global Investors (BGI). The acquisition of GIP announced earlier this year is expected to further evolve the firm, and we believe it will position the firm for success in the fast-growing infrastructure market. The proponent is an activist investor based in the United Kingdom. In this proposal and in other forums, the proponent has made multiple misguided, incorrect and contradictory criticisms of BlackRock that are rooted in its disagreement with proxy voting decisions made by BlackRock's Investment Stewardship team ("BIS") on behalf of the Company's clients. This includes instances where BIS did not support the proponent's campaigns as BIS did not consider doing so to be in the best long-term financial interests of our clients."

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 13.1, Abstain: 0.1, Oppose/Withhold: 86.8,

7. *Shareholder Resolution: Report on Proxy Voting Record and Policies for Climate Change-Related Proposals*

Proponent's argument: Mercy Investment Services, Inc. request that "the Board of Directors initiate a review of both BlackRock's 2023 proxy voting record and proxy voting policies related to climate change, prepared at reasonable cost, omitting proprietary information." The proponent states that "BlackRock is a respected global financial services leader providing multiple investment options for clients addressing environmental, social and governance (ESG) topics. Research by BlackRock noted long-term inaction on climate change could reduce global economic output by nearly 25 percent over the next two decades, making addressing climate change an urgent and material issue for investors. CEO Larry Fink reiterated in his 2023 letter to investors that the firm "views climate risk as an investment risk". However, despite the clearly articulated recognition of the materiality of climate risk, neither BlackRock's proxy voting guidelines, nor its voting record reflects this view. According to ShareAction, in 2022 BlackRock ranked 62nd of 68 asset managers, supporting only 28% of environmental resolutions. In 2023, this support continued to decline sharply: BlackRock supported only 7% of the environmental and social shareholder proposals on proxy statements (BlackRock annual stewardship report)."

Company's response: The board recommended a vote against this proposal. The Company states that "The proponent's supporting statement suggests that it is motivated by a disagreement with BIS' voting on behalf of funds and clients with respect to certain shareholder proposals. BlackRock's approach to climate-related risks and opportunities is based on our fundamental role as a fiduciary to our clients. As a fiduciary, BIS undertakes its voting and engagement responsibilities with a focus on advancing clients' long-term economic interests. Climate risk and the transition to a low-carbon economy are economic factors, like interest rates and geopolitics, that may impact the long-term financial returns of portfolios. Accordingly, where these factors are material to a given issuer, BIS and portfolio managers will consider them. It is not BIS' role, however, to engineer a specific decarbonization outcome in the real economy."

PIRC analysis: Although the board claims to have no direct responsibility for proxy voting conducted by the advisers on their behalf, it is considered that the board should monitor closely that the votes cast by the advisers are aligned with the company's policy on climate change. It is a fiduciary duty of the adviser to vote shares in portfolio companies solely in the best interests of their clients. As such, the company should monitor that this has effectively occurred and report on that to shareholders. Comprehensive reporting on proxy votes on climate-related resolutions 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 portfolio, but also as a means of ensuring that the management and the Board continue to give due consideration to these issues. Additional disclosure would allow shareholders to make a more informed judgement related to their investment and of the evaluation of the potential impact of different scenarios, including a 1.5 degrees Celsius scenario, on their businesses, strategy, and financial planning. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 8.1, Abstain: 1.2, Oppose/Withhold: 90.8,

COSTAIN GROUP PLC AGM - 16-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

4. Re-elect Baroness Kate Rock - Chair (Non Executive)

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

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

TYMAN PLC AGM - 16-05-2024

7. *Re-elect Nicky Hartery - Chair (Non Executive)*

Chair. Independent upon appointment. 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. In addition, there was significant shareholder opposition to the corresponding resolution at the previous AGM and the company has not disclosed steps taken to address shareholders' concerns. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.3, Oppose/Withhold: 12.4,

VISTRY GROUP PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

3. *Re-elect Gregory Paul Fitzgerald - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.4, Abstain: 1.1, Oppose/Withhold: 20.5,

NEXT PLC AGM - 16-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

19. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

THE UNITE GROUP PLC AGM - 16-05-2024

18. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.0,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

23. Meeting Notification-related Proposal

It is proposed that a general meeting of the Company other than an annual general meeting may be called on not less than 14 clear days' notice.

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

It is recommended that Camden vote in favour.

PIRC issue: It is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 10.7% of the votes. The Company did not provide information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 89.3, Abstain: 0.7, Oppose/Withhold: 10.1,

INTERCONTINENTAL EXCHANGE, INC. AGM - 17-05-2024

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. 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 a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.6,

4. Shareholder Resolution: Introduce an Independent Chair Rule

Proponent's argument:

John Chevedden requests that "the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO." The Proponent argues that "Whenever possible, the Chairman of the Board shall be an Independent Director.

The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board on an expedited basis. It is a best practice to adopt this policy soon. However this policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. The roles of Chairman and CEO are fundamentally different and should be held by 2 directors, a CEO and a Chairman who is completely independent of the CEO and Intercontinental Exchange. The job of the CEO is to manage the company. The job of the Chairman is to oversee the CEO. A lead director is no substitute for an independent Board Chairman. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties and ignoring the advice of the lead director." **Company's response:** The board recommended a vote against this proposal. The Company states that "The Board of Directors believes that our current leadership structure has functioned well, effectively balances a highly capable management team with appropriate safeguards and oversight by independent directors, and has produced strong financial and operating results. [...] Selecting an appropriate leadership structure is one of the most important tasks of any board. To meet their fiduciary duties, directors must have the discretion to use their insights, experience and judgment to make decisions with respect to the structure of the Company's leadership - with the understanding that stockholders will hold directors accountable for these decisions through the annual election of each director nominee. If the policy and governing document changes requested by the Proposal are implemented, going forward, the Board would be constrained in exercising the appropriate discretion. Such limitations would be detrimental to the Company and its stockholders because companies and their stockholders are best served when boards make leadership determinations on a case-by-case basis for who is best to serve in leadership roles based on the facts at any given time, and not pursuant to a predetermined policy."

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 29.0, Abstain: 0.1, Oppose/Withhold: 70.9,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 20-05-2024

16. Amend Articles: Hybrid/Virtual-only Shareholder Meetings

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification on what grounds a virtual-only meeting can be called, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

FRESNILLO PLC AGM - 21-05-2024

4. Re-elect Alejandro Baillères - Chair (Non Executive)

Chair. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. In addition

he has been on the Board for more than nine years. 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. In addition, the director serves as a NED on the boards of more than four public companies, including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

SHELL PLC AGM - 21-05-2024

22. *Say on Climate*

Governance

The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

PIRC Analysis

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, 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 and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.3, Abstain: 6.1, Oppose/Withhold: 20.6,

23. *Shareholder Resolution: Align Scope 3 reduction targets with the goal of the Paris Climate Agreement*

Proponent's argument: "The world has signed the Paris Agreement, pledging to limit global warming to well below 2°C and to pursue efforts to limit warming to 1.5°C. Failure to do so will have dramatic effects for society at large, including the global economy. Greenhouse gas (GHG) emissions are the leading driver of global warming.

The Company is a leading contributor to global GHG emissions. [...] The Company's medium-term targets are not Paris-aligned. Shell's medium-term targets covering Scope 3 are a decrease of the Net Carbon Intensity (NCI) of 20% by 2030 and 45% by 2035 (at the time of filing this resolution), compared to 2016 levels. The Climate Action 100+ benchmark states that the Company's medium-term GHG emissions reduction target(s) are not aligned with the goal of limiting global warming to 1.5°C. No third-party source indicates that Shell's medium-term targets are aligned with a 1.5°C warming scenario. [...] A lack of Paris-aligned targets poses significant risks to the Company. These risks include: Regulation: As countries work to achieve their commitments under the Paris Agreement, more stringent regulations should be implemented. This risks leaving planned oil and gas projects stranded, which would result in significant losses to the Company. Uncertainty about the timing of the effects of climate change and shifts in public sentiment may bring about a disorderly transition, resulting in abrupt implementation of regulation, negatively affecting the profitability of fossil fuels and further increasing the risks of stranded assets. Loss of market opportunity: As the global energy market transitions toward a net-zero energy system, there will be increased demand for low-carbon energy products. The Company risks losing the opportunities that this demand presents. Litigation: Instances of climate litigation against oil majors are increasingly sharply. As the legal framework around this becomes more established and liability more certain, the Company is exposed to increasing financial liability. Carbon lock-in: By investing recent record profits in continued fossil fuel extraction, the Company risks locking itself into an unsustainable business model."

Company's response: The board recommended a vote against this proposal. "Your Directors believe that Resolution 23 is against both good governance and shareholders' interests, and also has negative consequences for our customers. The resolution, if approved, would have a material negative financial impact on the Company and its ambition to be the investment case through the energy transition. [...] As outlined in Shell's Articles of Association, a shareholder resolution is a Special Resolution, which, if passed, would be binding on the Company. Resolution 23 states within its text that it is an "advisory" resolution. This is not correct. A Special Resolution requires at least 75% of the votes cast to be in favour. If passed, it would be binding on the Company, and form part of the Company's constitution. [...] A special resolution should provide a company with a clear course of action. Resolution 23 fails to do this. It claims to be advisory (which it is not), it is unclear, generic, and attempts to remove the setting of strategic targets from the Board's control, thereby creating confusion as to Board and shareholder accountabilities. [...] Shell believes it plays a positive role in the transport sector by offering low-carbon energy alternatives like electric vehicle charging and biofuels. Shell also supports LNG as a critical fuel in the energy transition, as it replaces coal, supports energy security, and is an intermittent fuel to renewable power by providing grid stability when wind and solar power are unavailable. Shell is not accountable for customers' need for transport and power usage across the world. Such a representation of accountability delays the energy transition by being unrealistic about the role of the supply side of the energy system. "

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company, including both upstream and downstream emissions) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. The setting of medium term targets will help the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach
It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 18.1, Abstain: 3.0, Oppose/Withhold: 78.9,

METRO BANK HOLDINGS PLC AGM - 21-05-2024

18. Issue Shares for Cash

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

Vote Cast: *Oppose*

Results: For: 32.5, Abstain: 0.1, Oppose/Withhold: 67.4,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 32.5, Abstain: 0.3, Oppose/Withhold: 67.2,

TRUSTPILOT GROUP PLC AGM - 21-05-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CFO's salary is below the upper quartile of a peer comparator group. The ratio of CFO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 4.5, Oppose/Withhold: 10.5,

TBC BANK GROUP PLC AGM - 21-05-2024

2. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therefore considered sufficiently long-term.

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

Rating:BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.8, Abstain: 4.4, Oppose/Withhold: 23.8,

4. Approval of the cap on remuneration

The proposed Resolution seeks to allow a new cap on the variable component of remuneration for all members of the management board of JSC TBC Bank (Deputy CEOs and CEO) (the "Code Staff"). Under the National Bank of Georgia's Corporate Governance Code for Commercial Banks (the "NBG Code"), the variable component of annual remuneration for Code Staff is capped at 100% of fixed component of annual remuneration. The cap may be increased to 200%, but only with the Company's Shareholders' approval. No serious concerns have been identified the proposal is in line with Georgian national legislation.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

5. Approval of the TBC Group plc Combined Incentive Plan

It is proposed to the shareholders to approve the Company's new Combined Incentive Plan (CIP). The CIP is a discretionary incentive plan designed to reward

employees for their work for the TBC Bank group. The CIP measures performance over a single financial year, after which awards are made in the form of Ordinary Shares, which are subject to holding periods, or share awards which are subject to vesting based on service and a further long-term performance measure. From 2024 onwards, the CIP will be the sole variable pay arrangement for the CEO and any other executive director, replacing participation in the existing annual bonus and the TBC Bank Group PLC Long Term Incentive Plan (with respect to new awards in both cases). The CIP will expire at the tenth anniversary of its approval by shareholders. Awards to executive directors are subject to a robust 3-step performance measurement monitored by the Remuneration Committee, with "Performance Gateway" criteria (described below) to determine any pay-out, a challenging scorecard of measures linked to Key Performance Indicators ("KPIs") which drives the size of Awards after one year and then a long-term TSR modifier to incentivise shareholder performance over the full KPI assessment year and then the following two years, which can reduce the outcome of the annual KPI performance assessment.

Incentive schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

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: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

M&G PLC AGM - 22-05-2024

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.

PIRC issue: However, it is noted that on the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.86% of the votes and the Company did not disclose information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 85.2, Abstain: 0.4, Oppose/Withhold: 14.4,

16. *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 be reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

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.

PIRC issue: However, in the 2023 Annual General Meeting the resolution received significant opposition of 13.49% of the votes. The company did not disclose information as to how address the issue with its shareholders.

Vote Cast: *For*

Results: For: 86.2, Abstain: 0.4, Oppose/Withhold: 13.3,

18. *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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

AMAZON.COM INC. AGM - 22-05-2024

1i. *Elect Jonathan J. Rubinstein - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. 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, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

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.

Executive compensation is not aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

4. *Shareholder Resolution: Establishing a Public Policy Committee*

Proponent's argument: Jing Zhao proposed that the Board of Amazon.com, Inc. establish a Public Policy Committee. "The corporate governance is like a social contract between the public (including shareholders, employees, users and the general public) and the corporate board: the public gives the board a free hand to run the corporate business so there is no companywide union in Amazon, there is no employee representation on the board, and the board is nominated and elected without any competition (the number of candidates is the same number of board seats). Particularly for Amazon, the board needs further efforts to prevent abusing the public trust. About 7% of the companies in the S&P 500 had a separate board committee responsible for public policy. Considering Amazon's giant size and complex operations of business worldwide, even if there are only 0.7% of the companies in the S&P 500 having a public policy committee, Amazon must be one of them."

Company's response: The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of public policy, environmental, social, governmental, regulatory, and human capital matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. Under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our environmental, sustainability, and corporate social responsibility practices, including the Company's progress on The Climate Pledge, risks related to human rights and ethical business practices, and risks related to our operations and supply chain and engagement with customers, suppliers, and communities. The Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture."

PIRC analysis: A dedicated board committee with properly qualified membership would seem to be an important addition for the preservation of shareholder capital, given the magnitude of the potential effect of environmental and social risks on the businesses. Properly skilled directors on a dedicated board committee would ensure to shareholders that these topics are embedded into the decision-making process, that directors understand the future commitments of the company and not look at environmental or social challenges as 'nice-to' topics, or purely from a legal compliance perspective. Response to issues tied to environment and society: these are not solely related to risk but also to opportunity.
It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 6.5, Abstain: 2.3, Oppose/Withhold: 91.3,

5. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. "The Company takes public and politically divisive positions over issues of significant social policy concern, including discriminating in service provision against mainstream viewpoints with which its executives differ. Likewise, it opposed common-sense voting-integrity provisions that most Americans of all surface-characteristic categories support. [...] The Company supports divisive organizations and takes public stances on divisive issues that alienate current and prospective consumers and draw even more regulatory and legislative attention than it's already under. Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light's embrace of partisanship and disparagement of its customer base, its revenue fell \$395 million in North America when compared to the same time a year ago."

This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over \$15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022-its worst performance in nearly 50 years-amid its decision to put extreme partisan agendas ahead of parents' rights."

Company's response The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. For example, under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our corporate social responsibility practices, including human rights and ethical business practices, and risks related to our operations and engagement with customers, suppliers, and communities. The Nominating and Corporate Governance Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Audit Committee is responsible for overseeing our policies, procedures, and reports with respect to political contributions and lobbying expenses, including donations to trade associations and social welfare organizations, and for our risk assessment and risk management policies. Finally, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture. These committees regularly meet with, and receive updates from, management on Amazon's policies, practices, and initiatives relating to such matters. "

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 1.8, Oppose/Withhold: 97.6,

6. *Shareholder Resolution: Customer Due Diligence*

Proponent's argument: American Baptist Home Mission Society request the Board of Directors commission an independent third-party report, at reasonable cost and omitting proprietary information, assessing Amazon's customer due diligence process to determine whether customers' use of its products and services with surveillance, computer vision, or cloud storage capabilities contributes to human rights violations or violates international humanitarian law. "Inadequate customer due diligence presents material privacy and data security risks, as well as legal, regulatory, and reputational risks, which are particularly pertinent when considering the sale and use of sensitive and emerging technologies. Amazon's product portfolio contains several products with potentially grave misuse capabilities. Despite Amazon's indefinite moratorium of its Rekognition face comparison feature, it has not clarified how Rekognition is still used by police outside of "criminal investigations." Additionally, Amazon's Ring continues to infringe on citizens' privacy, despite an audit and Ring's resulting changes. Its vague standards regarding information sharing with law enforcement, absent consent, led to sharing of videos with law enforcement at least 11 times in 2022. Ring continues to expand its thousands of police partnerships."

Company's response: The board recommended a vote against this proposal. "When used properly and responsibly, the technology products and services offered by Amazon provide substantial benefits to society and the communities and organizations that use them. For example, since being introduced in 2016, non-profit, advocacy, and government groups have used Amazon Rekognition's facial recognition capabilities to protect human rights, including tracking and stopping child exploitation and rescuing victims of human trafficking, as well as locating hundreds of missing children. Similarly, Ring continues to innovate by inventing home security products that solve real customer problems and assisting community members in sharing important community information and connecting with each other. These

are just a few of the numerous beneficial applications of these technologies. The proposal requests that the Company prepare a report about Amazon's process for customer due diligence to determine whether customers' use of certain of our products or services contributes to human rights violations or violates international humanitarian law. Conversations around responsible development and use of AI/ML systems are happening around the world among government, industry, academia, and other groups. Amazon is an active participant and contributor to these conversations, and Amazon teams and subject matter experts are helping lead the industry on these very issues. As discussed below, we have conscientiously acted to review and address the concerns expressed in the proposal and transparently provided information regarding our actions to the public."

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

Vote Cast: *For*

Results: For: 16.4, Abstain: 2.1, Oppose/Withhold: 81.5,

7. Shareholder Resolution: Additional Reporting on Lobbying

Proponent's argument: The Province of Saint Joseph of the Capuchin Order request the preparation of a report, updated annually, disclosing: 1. Company policy and procedures governing lobbying, both direct and indirect, and grassroots lobbying communications. 2. Payments by Amazon used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient." Companies can give unlimited amounts to third party groups that spend millions on lobbying and undisclosed grassroots activity. Amazon lists support of \$10,000 or more to 588 trade associations (TAs), social welfare groups (SWGs) and nonprofits for 2022, yet fails to disclose its payments, or the amounts used for lobbying. Amazon belongs to the Chamber of Commerce and Business Roundtable (BRT), which have spent over \$2.2 billion on lobbying since 1998, supports SWGs that lobby like the National Taxpayers Union and Taxpayers Protection Alliance, and funds controversial nonprofits like giving \$400,000 to the Independent Women's Forum, which has drawn scrutiny for "using anti-trans scaremongering" to oppose the Equal Rights Amendment. Amazon's lack of disclosure presents reputational risks when its lobbying contradicts company public positions. Amazon strives to be the "Earth's Best Employer," yet has attracted scrutiny for lobbying against workers' right to organize. Amazon cofounded the Climate Pledge, yet the BRT lobbied against the Inflation Reduction Act, and the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period. Amazon has drawn scrutiny for avoiding federal income taxes, the BRT has lobbied against a new minimum corporate tax. And Amazon does not belong to the American Legislative Exchange Council but is represented by the Chamber and NetChoice, which each sit on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. "When assessing potential misalignments, there are no bright-line rules. We evaluate each situation carefully using a principles-based approach and take appropriate action depending on the facts and circumstances of the potential misalignment. While our public policy positions are carefully considered and deeply held, the facts and circumstances of any potential misalignment can differ and change over time, meaning that these situations do not lend themselves to rigid standards for evaluation. In 2022, we published a report describing our approach to mitigating the risk of misalignment of our lobbying activities with our positions. As described in the report, our approach to mitigating these risks is carefully considered and the methods of escalation we choose depend on the facts and circumstances of each situation and the organization in question. [...] Nevertheless, we understand the risk that our membership in certain organizations may from time to time be viewed as indirectly funding positions that are inconsistent with our views on certain public policy matters. We take a number of actions to mitigate this risk. The Nominating and Corporate Governance Committee regularly reviews Amazon's public policy and government relations initiatives. As stated in the Audit Committee's charter, the Committee, which is comprised solely of independent directors, annually reviews and discusses with management Amazon's policies, procedures, and reports on political contributions and lobbying expenses. In addition, the Audit Committee and our Senior Vice President, Global Public Policy & General Counsel, annually review the U.S. Political Engagement Policy and Statement, related procedures, and a report on all of

our campaign contributions and lobbying expenses, including contributions made to organizations such as trade associations, coalitions, charities, and social welfare organizations that may engage in indirect lobbying on behalf of the Company."

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 29.5, Abstain: 0.6, Oppose/Withhold: 69.8,

8. Shareholder Resolution: Racial and Gender Pay Gap Reporting

Proponent's argument: Stanley Monroe and Laurie Carson, represented by Arjuna Capital request Amazon report on median pay gaps across race and gender, including associated policy, reputational, competitive, and operational risks, and risks related to recruiting and retaining diverse talent. "Pay inequities persist across race and gender and pose substantial risks to companies and society. Black workers' median annual earnings represent 77 percent of white wages. The median income for women working full time is 84 percent that of men. Intersecting race, Black women earn 76 percent and Latina women 63 percent. At the current rate, women will not reach pay equity until 2059, Black women in 2130, and Latina women in 2224. [...] Despite ongoing controversy, Amazon continues to ignore reporting unadjusted median pay gaps which would provide crucial insights into how well the Company is managing access to job opportunities and employee pay. Median pay gap data, as opposed to diversity data alone, shows, quite literally, how Amazon assigns value to employees through the roles they inhabit and pay they receive. Median gap reporting provides a digestible and comparable data point to determine progress over time."

Company's response: The board recommended a vote against this proposal. "Amazon already provides statistical reporting on our workforce diversity and pay equity. We annually publish gender and race representation information on our diversity and inclusion website, which includes representation by job type, such as field and customer support employees, corporate employees, and senior leaders. In addition, to provide even greater transparency, we publish our consolidated EEO-1 reports. Amazon also annually provides information on compensation by gender and by race/ethnicity. Our reported gender and racial/ethnic group pay statistics demonstrate that Amazon pays our employees comparably when analyzing the work of people performing the same jobs. When evaluating 2023 compensation, including base compensation, cash bonuses, and stock, our reported data demonstrates that women globally and in the United States earned 99.8 cents and 99.9 cents, respectively, for every dollar that men earned performing the same jobs, and racial/ethnic minorities in the United States earned a dollar for every dollar that white employees earned performing the same jobs."

PIRC analysis: The proponents request for the company to report its gender pay gap. The requested disclosure is considered reasonable and would underpin the Company's efforts in fostering diversity and thereby enhance its reputation and reduce the risks associated with its human capital and business. While the Company has released statistics surrounding its gender pay parity and it appears to be committed to equal opportunities, it is considered nevertheless beneficial for the company to report further, as the median gender pay gap will show how many or how few women there are in senior positions at the company.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 29.3, Abstain: 0.4, Oppose/Withhold: 70.3,

9. Shareholder Resolution: Respect Civil Liberties in Digital Services

Proponent's argument: The American Family Association request that the Board of Directors of Amazon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to denying or restricting service to users or customers based on their viewpoint under "hate speech," "misinformation," and related policies, other terms of use or content management policies, or any other policies or practices, and how such viewpoint discrimination impacts users, customers, and other

individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Amazon, Inc. can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth."

Company's response: The board recommended a vote against this proposal. "We keep in mind the cultural differences and sensitivities of our global community when making decisions on products, and as a store, we've chosen to offer a very broad range of viewpoints. We strive to maximize selection for all customers, even if we do not agree with the message or sentiment of all of the products. [...] In addition to the policies, programs, and initiatives that support our commitment to diversity and respect for people from all backgrounds, we have risk management processes to protect against risks to the Company. The Nominating and Corporate Governance Committee oversees and monitors our policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities; and the Audit Committee oversees, among other things, our risk assessment and risk management policies, including management of operational risks."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

10. *Shareholder Resolution: Additional Reporting on Stakeholder Impacts*

Proponent's argument: International Brotherhood of Teamsters General Fund request the Board of Directors prepare a report disclosing how Amazon.com, Inc., ("Amazon" or the "Company") is addressing the impact of its climate change strategy on relevant stakeholders, including but not limited to employees, workers in its supply chain, and communities in which it operates, consistent with the "Just Transition" guidelines of the International Labor Organization and indicators of the World Benchmarking Alliance. "Amazon has pledged to reach net-zero carbon emissions by 2040, a goal that suggests dramatic transformations in the way Amazon operates its vast transportation and logistical networks, bringing with it significant changes to the Company's human capital needs. We believe it is crucial Amazon develop its decarbonization strategy with a systematic focus on ensuring a just and equitable energy transition. A 2022 study by the World Benchmarking Alliance found that the largest transportation companies-many of which approximate Amazon's own transportation network-were ill-prepared to manage the social impacts of decarbonizing, placing millions of workers at risk."

Company's response: The board recommended a vote against this proposal. "Our commitment to The Climate Pledge, Amazon's goal to reach net zero carbon across our operations by 2040, requires investing in the communities where we operate and where our workers live. As stated in our 2023 Community Impact Report, at Amazon, we use our infrastructure, resources, and spirit of invention to address some of the most acute challenges in our communities. We are committed to sustainability and social responsibility as outlined in the Amazon Global Human Rights Principles, which manifests our commitment to the people, workers, and communities that support our entire value chain so that they are treated with fundamental dignity and respect. [...]In addition to our efforts to reduce the environmental impact of our operations, we strive to have a positive impact on other aspects of the communities in which we operate by driving economic growth, investing in affordable

housing, and supporting non-profits and community organizations. For example, in 2021, we established the Amazon Housing Equity Fund to provide more than \$2 billion in below-market loans and grants to preserve and create affordable homes for individuals and families earning moderate to low incomes in our three hometown communities-Washington state's Puget Sound region; the Washington, D.C., and Arlington, Virginia, metropolitan areas; and Nashville, Tennessee."

PIRC analysis: While the company appears to acknowledge and take account of a just transition to some degree, it is not clear that the company has done so to an extent that would meet the requests of the resolution. The integration of these concerns into the governance structure (including executive compensation, stakeholder and workforce engagement processes, and Board oversight) seems to acknowledge the importance of the issue. The report also sets out a couple of examples regarding how the company is considering worker and community needs in light of a transition to a zero-carbon economy. However, the company response appears to short of a commitment to providing systemic approach to a just transition of its workforce and communities: while the report explains how in certain situations staff is being transitioned to green jobs and away from fossil-fuel related jobs, it is not clear if enough jobs are being created to offset the job losses. Also, it is not clear if and how the just transition fits within the climate strategy in relation to workers and communities. Lastly, the board appears to discuss sustainability issues. However, it is not clear how or to what extent just transition is included in the board's discussions or the company's governance. The point of a just transition is that the 'E', 'S', and 'G' factors within an organisation and economy cannot be siloed. They have to be mutually supporting elements of a just transition approach. This integration of ESG factors is not evident in the company's report or approach. On this basis, support is recommended.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 23.2, Abstain: 0.7, Oppose/Withhold: 76.1,

11. *Shareholder Resolution: Reporting on Packaging*

Proponent's argument:As You Sow request the Amazon Board issue a report, at reasonable expense and excluding proprietary information, describing how the Company could reduce its plastics footprint by committing to make all packaging curbside recyclable, reusable, or compostable. "This growing plastic pollution crisis poses increasing risks to Amazon. Corporations could face an annual financial risk of approximately \$100 billion should governments require them to cover the waste management costs of the packaging they produce, a policy that is increasingly being enacted around the globe.³ Amazon has disclosed how much plastic it uses to ship orders but does not disclose how much plastic packaging it uses overall. The Company markets more than 100 brands of consumer goods, food, and beverages, many of which are packaged in plastic. Its Whole Foods subsidiary and Happy Belly brand sell numerous goods in flexible multi-layer packaging that cannot be routinely recycled. The Company is also notably absent from participating in the largest pre-competitive corporate initiative to address plastic pollution, the New Plastics Economy Global Commitment. Competitors, including Walmart and Target, have adopted goals to make plastic packaging recyclable, reusable, or compostable by 2025, while Amazon has not."

Company's response: The board recommended a vote against this proposal. "We seek to increase recycling rates for Amazon packaging and strive to enable curbside recyclability where available. We also continue to take steps to reduce single-use plastics in our outbound packaging. In 2022, the total metric tons of single-use plastic we used across our global operations network to ship orders to customers decreased by 11.6% from 2021. This decrease also contributed to the 17.1% decrease in average plastic packaging weight per shipment in 2022 across our global operations network, building on the over 7% reduction achieved in 2021. Since 2020, we have avoided the use of 37,150 metric tons of plastic packaging globally. While we are making progress, we are not satisfied. We have work to do to continue to reduce packaging, particularly plastic packaging that is harder to recycle, and we are undertaking a range of initiatives to do so. In cases where we cannot eliminate the packaging materials altogether, we are looking into replacing plastics with existing alternative material options that are more readily recyclable today, such as paper-based packaging. For example, during 2022, we expanded recyclable paper padded bag use across the U.S. and Canada, replacing 99% of harder-to-recycle padded bags that contain both plastic and paper. During 2023, in the U.S., we announced our first automated U.S. fulfillment center to fully eliminate single-use plastic delivery packaging. Our engineers reimaged machinery that was previously using plastic, and rebuilt the machines to use a new type of more durable, weather-resistant paper with heat sealing technology-in addition to inventing new machines with improved made-to-fit technology. At this fulfillment center, we also transitioned from plastic air pillows to paper filler made from 100% recycled content."

PIRC analysis: Reporting on sustainability issues is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 28.4, Abstain: 0.7, Oppose/Withhold: 70.9,

12. Shareholder Resolution: Additional Reporting on Freedom of Association

Proponent's argument: Shareholder Association for Research & Education request the Board of Directors to commission an independent, third-party assessment of Amazon's adherence to its stated commitment to workers' freedom of association and collective bargaining rights as outlined in Amazon's Global Human Rights Principles, which explicitly reference the Core Conventions of the International Labour Organization and the ILO Declaration on Fundamental Principles and Rights at Work. "For years, Amazon has faced global negative media coverage accusing the company of interfering with workers' exercise of their rights through anti-unionization tactics, including allegations of intimidation, retaliation and surveillance. US regulators and courts have ruled repeatedly that Amazon violated labor laws and have ordered remedies, including rerun union elections, reinstatement of terminated workers, and cease and desist orders to stop discharging workers in retaliation for union organizing. In France, Amazon refused to engage with unions representing warehouse employees concerning health and safety measures until ordered by both the Court of Nanterre and the Court of Appeal of Versailles. In Poland, Amazon reprimanded a union member for recruiting at her workplace, only to have that reprimand overturned by the Regional Court, which admonished the company not to treat unions as a "necessary evil" but as partners. In Germany, Amazon workers have struck repeatedly over a decade, as the company refuses to engage in collective bargaining."

Company's response: The board recommended a vote against this proposal. "Amazon employees are the foundation of our success as a company, and we are committed to respecting the fundamental human rights and the dignity of workers everywhere we operate around the world. When the lead proponent of this proposal submitted a similar shareholder proposal to Amazon in connection with our 2022 Annual Meeting, we prepared and published the report requested by that proposal.⁷³ Contrary to the assertion in this proposal's supporting statement, we believe the report explains how Amazon's current human rights policies and practices align with and are designed to ensure respect for fundamental rights of freedom of association and collective bargaining. After we issued the report requested in the proponent's proposal in 2022, the proponent declined to withdraw the proposal and requested information beyond what was requested under the proposal. [...] Consistent with our policies, we believe in and promote informed employee decision-making, open communication, and freedom of expression as an integral part of our employees' freedom of association. This includes sharing information on unionization in different ways, such as through small meetings on paid company time or by being available for questions and conversations as individuals want."

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 31.6, Abstain: 0.7, Oppose/Withhold: 67.7,

13. Shareholder Resolution: Disclosure of all Material Scope 3 GHG Emissions

Proponent's argument: Green Century Capital Management and Longview Largecap 500 Index Fund request that Amazon disclose all material Scope 3 greenhouse gas emissions. "For most retailers, Scope 3 product-related value chain activities are the largest source of emissions. Product-related value chain emissions include "all the emissions generated to make the products that retailers sell (upstream emissions) and the emissions that customers create by using and ultimately disposing of the products that they purchase (downstream emissions)." Because they constitute a significant portion of retailers' total emissions, meaningful efforts by retailers to reduce their contribution to systemic climate risk must address these product-related emissions. Amazon does not meet this standard. It discloses product-related value chain GHG emissions only for its private label (i.e., Amazon-branded) products. However, Amazon states that "private brands sales represent only about 1% of our total sales." Amazon therefore fails to disclose upstream and downstream emissions associated with 99% of its direct product sales. [...] By disclosing all material Scope 3 value chain emissions, Amazon can prepare for climate regulation, address systemic climate risk, insulate itself from potential reputational harm, increase the legitimacy of its climate targets, and position itself to maximize benefits from climate-related opportunities."

Company's response: The board recommended a vote against this proposal. "We follow guidance from the GHG Protocol Corporate Standard in calculating our greenhouse gas emissions (including Scope 3 emissions), and these are assured by independent third parties. Consistent with the GHG Protocol Corporate Standard, we focus on accounting for and reporting those activities that are relevant to our business and goals, and for which we are able to obtain reliable information. For example, many products purchased by customers are sold by third-party selling partners who control their own carbon emissions accounting. For those products, we account for the emissions generated by their transportation to customers when it is performed or paid for by Amazon.[...] In 2019, we co-founded The Climate Pledge-a goal to reach net-zero carbon emissions across our operations by 2040, 10 years ahead of the Paris Agreement. The path to decarbonization remains challenging, and as with many long-term goals, some of what we do today may not see carbon savings until many years later. This is especially true for a business of Amazon's size and broad scope; however, we will continue to invest, innovate, and focus on our progress towards our 2040 goal. In 2022, our absolute carbon emissions decreased by 0.4%. We achieved this in large part by improving efficiency across our business and continuing our investment in renewable energy. In addition, our carbon intensity decreased by 7% from 2021 to 2022, and by 24% since 2019. Over the last four years, our business has consistently become less carbon intensive, which further shows we are decoupling emissions growth from our growth as a business."

PIRC analysis: Scope 3 emissions (all indirect emissions that occur in the value chain of the reporting company) can be indicators of exposure to climate risks, such as carbon and energy 'hot spots' in the supply chain or use of products. Although their reporting is not compulsory under the GHG Protocol, they can help companies identify opportunities to create greater efficiencies in their value chains. Quantifying and reporting these emissions is only the first step into building a strategy with targets to reduce Scope 3 emissions. This will allow the company manage risks and opportunities related to the value chain emissions more proactively, including engagement with its value chain on other sustainability issues deriving from this climate-related approach.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 15.1, Abstain: 0.8, Oppose/Withhold: 84.1,

14. Shareholder Resolution: Report on Customer Use of Certain Technologies

Proponent's argument: John Harrington requests the Board of Directors commission an independent study of Rekognition and report to shareholders regarding: - The extent to which such technology may endanger, threaten or violate privacy and/or civil rights, and unfairly or disproportionately target or surveil people of color, immigrants and activists in the United States; - The extent to which such technologies may be marketed and sold to authoritarian or repressive governments, including those identified by the United States Department of State Country Reports on Human Rights Practices; - The potential loss of good will and other financial risks associated with these human rights issues. "Amazon markets and sells facial recognition ("Rekognition") to government that may pose significant financial risks due to privacy and human rights implications; Human and civil rights organizations are concerned facial surveillance technology may violate civil rights by unfairly and disproportionately targeting and surveilling people of color, immigrants and civil society organizations; Nearly 70 organizations asked Amazon to stop selling Rekognition, citing its role enabling "government surveillance infrastructure"; The ACLU found Rekognition incorrectly identified 28 Congressional members as having been arrested for a crime, and falsely matched 1 in 5 California lawmakers. Research shows Rekognition is worse at identifying black women than white men and misgenders nonbinary people. Reports indicate restricting facial recognition is a rising trend: - Multiple cities and states have banned government facial technology. -

In 2022, the Facial Recognition Ban on Body Cameras Act was reintroduced in Congress. - UN High Commissioner for Human Rights urged a moratorium on Artificial Intelligence (AI) until adequate safeguards exist, calling for a ban on AI inconsistent with international human rights law. "

Company's response: The board recommended a vote against this proposal. "While we have been working to constantly enhance our AI/ML technology, including for Amazon Rekognition, and have avoided or mitigated the risks and concerns posited in this proposal, for the sixth year in a row this proposal continues to rely on the same outdated assertions and mischaracterizations. For example, this proposal continues to mischaracterize Amazon Rekognition as a surveillance program. In fact, Amazon Rekognition does not collect images for users to perform searches on and does not provide any photos or data for users to search or compare images against. Instead, the service can be used to help analyze or detect objects, people, text, scenes, and activities in images and videos, as well as to detect inappropriate content, fraudulent users, or bots. In addition, AWS provides a website and e-mail address where any person can report suspected abuse, and AWS employs trained staff that review every report that is received. In the more than seven years AWS has been offering Amazon Rekognition, AWS has never received a single verified report of Amazon Rekognition being used in the harmful manner posited in the proposal. "

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 18.9, Abstain: 0.8, Oppose/Withhold: 80.2,

15. *Shareholder Resolution: Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained: • a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed \$999 per year, for the preceding 10 years; • a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts that exceed \$1,999 per year, for the preceding five years. "Amazon.com, Inc. [...] donated at least \$10 million⁶ to groups⁷ that support lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Despite warnings, the Company's executive chair remained intransigent and tone-deaf.⁸ Unsurprisingly, the Company has now suffered a crime epidemic in its home city of Seattle.⁹ Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. "Amazon's Board of Directors is responsible for the control and direction of the company,"¹⁰ but shareholders are uninformed about members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

Company's response The board recommended a vote against this proposal. "The proposal is based on the false premise that individual director nominees' personal charitable and political giving reflects how the Board manages and oversees the Company. Under Delaware corporate law, our Board members have fiduciary duties of care and loyalty to our shareholders and must act in our shareholders' best interest, including in the context of the Board's actions and decisions around director nominations. The duty of care requires informed, deliberative decision-making based on the material information reasonably available. The duty of loyalty requires acting on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interest of shareholders. Our Board represents the long-term interests of our shareholders consistent with these principles."

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology:

the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

16. *Shareholder Resolution: Board Committee to Oversee Artificial Intelligence*

Proponent's argument: AFL-CIO Equity Index Funds, represented by Segal Marco Advisors request that the Board of Directors of Amazon.com, Inc. (the 'Company') charter a new committee of independent directors on Artificial Intelligence ('AI') to address human rights risks associated with the development and deployment of AI systems. 'Military and police applications of AI technology can also raise human rights concerns. In 2021, our Company reportedly took over a Department of Defense contract for an AI system to analyze military drone footage after Google dropped the project due to protests by Google employees. AI-driven misinformation and disinformation can also undermine democracy and distort election outcomes. For example, our Company's Alexa voice assistant was reported to have falsely claimed that the 2020 U.S. presidential election was stolen. And in the 2024 presidential primary election, Republican candidates have used AI generated deep fake images to attack each other. While we appreciate the steps that our Company has taken to establish ethical guidelines for the responsible use of AI, we believe that appointing a committee of independent directors will increase the Board of Directors' oversight of AI-related human rights risks. In our view, appointing a dedicated AI committee will enhance accountability to shareholders by clearly identifying which directors are responsible for AI-related human rights risks.'

Company's response: The board recommended a vote against this proposal. 'The full Board has overall responsibility for risk oversight. The Board reviews our AI technologies as part of its continuous review of various aspects of our business, including related risks and strategies for addressing them. In addition, the Nominating and Corporate Governance Committee charter specifically gives it responsibility for overseeing and monitoring the Company's policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and risks related to the Company's operations and engagement with customers, suppliers, and communities. In this capacity, the Nominating and Corporate Governance Committee, which is comprised of directors with experience in emerging technologies and public policy, oversees and reviews human rights aspects of Amazon's technologies, products, and services. These reviews focus on the actual operation and use of Amazon technologies, potential concerns and misuse that could arise from these technologies, and our actions to resolve or mitigate those risks and concerns.' [14:14] Robert Humphries

PIRC analysis: Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity, for example. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change by appointing directors with specific knowledge of the issue and hold regular discussions within a board committee regarding AI as part of the company strategy and oversight.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 9.6, Abstain: 0.9, Oppose/Withhold: 89.5,

17. *Shareholder Resolution: Report on Warehouse Working Conditions*

Proponent's argument: Thomas Dadashi Tazehozhi, represented by Tulipshare Capital LLC request that the Board commission an independent audit and report of the working conditions and treatment that Amazon warehouse workers face, including the impact of its policies, management, performance metrics, and targets. "Amazon workers are closely monitored for their work productivity, with employees alleging that the pressure to meet quotas under threat of termination can lead to injury and burnout. New laws in California and New York target Amazon's use of productivity quotas that can prevent workers from complying with safety guidelines or recovering from strenuous activity, leaving them at high risk of injury and illness. Workers acknowledge Amazon instructs them on safety, but they have to break safety rules to keep up with their mandated quotas and pace of work out of fear of losing their jobs. Numerous federal- and state-level investigations found the high level of injury risk

in Amazon's operations violated the law, citing Amazon for willful misconduct, and alleging Amazon is "knowingly putting workers at risk" across multiple warehouses, an allegation so severe that only 0.4 percent of citations in the regulator's 50-year history have been classified as willful."

Company's response: The board recommended a vote against this proposal. "In addition to measuring our safety performance using the metrics discussed above, we identify and assess leading indicators, which are proactive metrics used as early predictors of safety performance. They help safety professionals and operations leaders identify potential risks that might cause incidents or injuries before they occur. By examining leading indicators and addressing potential hazards proactively, we are able to create a safer environment for our employees, partners, and communities. Leading indicators at Amazon include data from inspections, assessments, and audits, as well as data from employee and leader surveys, one-to-one conversations, focus groups, and observations of actual on-site activities provided by our employees. For example, in 2023, we conducted almost 6.3 million inspections, a 152% increase from the 2.5 million inspections conducted in 2020, and we audited 240 sites across Amazon. As another example, Dragonfly is a tool-available on employees' devices-that lets them easily share safety concerns and suggestions. Their site managers are immediately informed so they can take appropriate action. In 2023 alone, we successfully actioned over 200,000 Dragonfly observations to help make our sites safer. Amazon employees can also join Associate Safety Committees, which meet monthly with management to share safety ideas and discuss trends."

PIRC Analysis

Ensuring fair and safe working conditions can improve employee morale and productivity. In addition, companies with strong labor practices enhance the company's reputation and brand value, as well as the power to attract talents and retain them in the long term. 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. Support recommended.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 31.0, Abstain: 0.7, Oppose/Withhold: 68.3,

FERREXPO PLC AGM - 23-05-2024

8. Elect Lucio Genovese - 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: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

9. Elect Vitalii Lisovenko - Designated Non-Executive

Independent Non-Executive Director. The Director received significant opposition at the previous AGM and the Company has not disclosed steps taken to address any discontent with shareholders. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.4, Oppose/Withhold: 16.5,

13. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 30.3, Abstain: 0.0, Oppose/Withhold: 69.7,

14. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 30.5, Abstain: 0.0, Oppose/Withhold: 69.5,

SPECTRIS PLC AGM - 23-05-2024

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

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

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

A G BARR PLC AGM - 31-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 4.1, Oppose/Withhold: 17.3,

4. *Re-elect Mark Allen - Chair (Non Executive)*

Chair. Independent upon appointment.

Chair of the Nomination Committee. At this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 1.4, Oppose/Withhold: 13.4,

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC EGM - 03-06-2024

1. *Approve the Renewal of share buyback authority*

Introduction & Background: At the Company's annual general meeting on 23 November 2023 (the 2023 AGM) Shareholders gave authority to the Directors to buyback a total of 12,474,394 ordinary shares of 25 pence in the capital of the Company (Ordinary Shares) representing 14.99 per cent. of the then issued share capital. As at 2 May 2024, the Company has bought back 8,384,700 Ordinary Shares and the authority granted at the 2023 AGM has been substantially utilised and the Directors have concluded that the remaining capacity would be fully utilised before the Company's next annual general meeting (the 2024 AGM), which is expected to be held in November 2024 if the Company's purchases of its own shares were to continue at the same rate as they have since the 2023 AGM. The Directors therefore wish to seek approval for a renewal of this authority.

Rationale: The Directors operate an active discount management mechanism which aims to deliver a maximum discount of the share price to the cum-income net asset value of 8% under normal market conditions (the discount). In pursuit of this objective, the Directors closely monitor the level of the discount and buyback Ordinary Shares in the market when they believe it is in the best interests of the Shareholders as a whole to do so. Market conditions over the last two years have been particularly harsh and the market has witnessed discounts widening across the industry, making it extremely difficult for any such mechanism to be successful over an extended period. The Board remains committed to its stated aim, which it will continue to strive to achieve through its ongoing buyback programme. If the renewed buyback authority is granted this will allow the Company to continue to operate its discount management mechanism which the Directors believe would be in the best interests of the Company and its Shareholders. Without such approval the Directors may not have sufficient authority to continue to buyback Ordinary Shares. In such circumstances it might be expected that the discount would widen through a fall in the share price relative to the underlying net asset value, which is to the detriment of all existing Shareholders.

Recommendation: Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

PAGEGROUP PLC AGM - 03-06-2024*2. Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

6. Re-elect Karen Geary - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

9. Re-elect Angela Seymour-Jackson - Chair (Non Executive)

Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Board Chair 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. In addition, the corresponding resolution received 19.21% opposition at the previous AGM, which is considered to be significant by PIRC, and the company has not disclosed steps taken to address shareholders' concerns.

Additionally, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

16. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

WARNER BROS DISCOVERY INC AGM - 03-06-2024

1.02. Elect Richard W. Fisher - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.8,

1.03. Elect Paul A. Gould - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, Mr. Gould has served as a Director of the Company or its former parent company, Liberty Media Corp. for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

1.04. Elect Kenneth W. Lowe - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 80.8, Abstain: 0.0, Oppose/Withhold: 19.2,

1.05. Elect John C. Malone - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent as he has 1,104,323 shares of Series A stock corresponding to 26.6% of the total voting power of the Company. He has also served as a Director of the Company and its former parent company, Liberty for over nine years. In addition, he was Chair and CEO of DHC, a predecessor company, from 2005 to 2008. Finally, Mr. Malone is the uncle of Daniel E. Sanchez, a Class II Common Stock Director.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, 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.

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

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

Vote Cast: *Oppose*

Results: For: 71.2, Abstain: 0.0, Oppose/Withhold: 28.8,

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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 53.4, Abstain: 0.4, Oppose/Withhold: 46.2,

4. *Approve New Long Term Incentive Plan*

The Board proposes the approval of the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan. The amendments proposed seek to increase Under the plan increase the number of shares available for issuance under the Amended and Restated Plan by 125 million shares, to allow for continued use of equity incentives in attracting and retaining the best employees; and to include a a one-year minimum vesting requirement for awards under the Amended and Restated Plan to underscore our commitment to retaining talent. 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 less than three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 0.4, Oppose/Withhold: 19.8,

5. *Shareholder Resolution: Report on Use of AI*

Proponent's argument: he New York City Employees' Retirement System request that Warner Bros. Discovery, Inc. (the 'Company') prepare and publicly disclose on the Company's website a transparency report that explains the Company's use of Artificial Intelligence ('AI') in its business operations and the Board's role in overseeing AI usage, and sets forth any ethical guidelines that the company has adopted regarding its use of AI. 'Transparency regarding the Company's use of AI, and any ethical guidelines governing that use, will strengthen the Company. Transparency would address the public's growing concerns and distrust about the indiscriminate use of AI, strengthening the Company's position and reputation as a responsible, trustworthy, and sustainable leader in its industry. With a transparency report, the Company could establish that it uses AI in a safe, responsible, and ethical manner that complements the work of its employees and values the public. The White House Office of Science and Technology Policy has developed ethical guidelines to help guide the design, use, and deployment of AI. These five principles for an AI Bill of Rights

are 1) safe and effective systems, 2) algorithmic discrimination protections, 3) data privacy, 4) notice and explanation, and 5) human alternatives, consideration, and fallback. [...] If the Company does not already have ethical guidelines for the use of AI, the adoption of ethical guidelines for the use of AI may improve the Company's performance by avoiding costly labor disruptions and lawsuits related to the improper use of AI. The entertainment industry writer and performer strikes, sparked in part by AI concerns, and lawsuits related to the use of copyrighted works by AI engines have been prominent new stories throughout 2023 and may prove costly for companies that make use of AI. [...] AI systems should not be trained on copyrighted works, or the voices, likenesses and performances of professional performers, without transparency, consent and compensation to creators and rights holders. AI should also not be used to create literary material, to replace or supplant the creative work of professional writers.'

Company's response: The board recommended a vote against this proposal. 'At WBD, we believe Generative AI may present significant opportunities, but also poses serious risks, particularly with respect to security, intellectual property, privacy, employment, and confidentiality. This is why we are committed to learning more about Generative AI, staying abreast of regulatory developments, properly vetting potential use cases, and making decisions about the use of Generative AI in our business in a thoughtful, responsible, ethical, and legally compliant manner. As with all significant operational decisions that impact our business and employees, the WBD Board will exercise oversight with respect to Generative AI. How the Board exercises this oversight and whether and to what extent oversight is delegated to a specific Board committee will be determined, in part, by regulatory developments around Generative AI and the uses of Generative AI that management ultimately determines to adopt. [...] The Company and the Board recognize the need to be deliberate and thoughtful in the deployment of artificial intelligence throughout our business, including carefully weighing the consequences and impacts on our stakeholders, including employees. The social policy concerns raised by the proposal such as potential discrimination or bias in employment decisions, mass layoffs due to job automation, facility closures, the misuse and disclosure of private data, and the creation of 'deep fake' media content that may result in the dissemination of false information are not new and the Company has already implemented guidelines and policies to address these issues. The Board and its committees also periodically review and update these guidelines and policies to ensure they appropriately meet the evolving needs of our business.'

PIRC analysis: An explicit AI transparency report offers several key benefits as opposed to ad hoc agreements or policies. It builds trust with users and stakeholders by clarifying how AI is utilized in content creation and recommendation, including copyright infringements, and fostering confidence in fair and ethical practices. It helps identify and mitigate biases in the creation and dissemination of content, ensuring content recommendations are unbiased and inclusive. It addresses ethical concerns by enabling stakeholders to assess alignment with content policies and societal values. In addition to ensuring the company's regulatory compliance, an AI transparency report could educate users on responsible AI engagement, empowering them to interact with AI-generated content knowledgeably and ethically. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 23.7, Abstain: 1.4, Oppose/Withhold: 74.9,

6. Shareholder Resolution: Right to Call Special Meetings

Proponent's argument: Kenneth Steiner asked the board to take the steps necessary to amend the appropriate company governing documents to give the owners of a combined 10% of the outstanding common stock the power to call a special shareholder meeting (or the lowest percentage according to state law) regardless of length of stock ownership also in accordance with state law. ' Calling for a special shareholder meeting is hardly ever used by shareholders but the main point of the right to call for a special shareholder meeting is that it gives shareholders at least significant standing to engage effectively with management. Management will have an incentive to genuinely engage with shareholders instead of stonewalling if shareholders have a realistic Plan B option of calling a special shareholder meeting. Often the management of a company will claim that shareholders have multiple means to communicate with management - but in most cases these are low impact means that are as effective as mailing a post card to the CEO. A reasonable shareholder right to call a special shareholder meeting is an important step for effective shareholder engagement with management. Since a special shareholder meeting can be called to replace a director, adoption of this proposal could foster better performance by our directors.'

Company's response: The board recommended a vote against this proposal. 'As of April 2024, only approximately 18% of U.S. S&P 500 companies provided stockholders with a right to call special meetings with an ownership threshold of 10% of the outstanding capital stock, as requested in the proposal. The Company

monitors trends in corporate governance and compares and evaluates new developments against WBD's current practices. Given our present capital structure and stockholder base, a special meeting right with this low 10% threshold could allow certain minority stockholders, whose views do not reflect those of the broader stockholder base, to have an outsized voice relative to other stockholders. Accordingly, the Board believes that the 10% threshold requested by the proposal is inconsistent with market practice.'

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

Vote Cast: *For*

Results: For: 51.7, Abstain: 0.5, Oppose/Withhold: 47.8,

7. Shareholder Resolution: Corporate Financial Sustainability

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "Reigning in the network's liberal bias by removing polarizing hosts like Brian Stelter, John Harwood, and Don Lemon is an important step, but it will do nothing to regain trust in the network if it continues with the same biased reporting. The Company's movie business has also suffered. It cancelled its \$70+ million "Batgirl" film because its "woke" version was "irredeemable," ranking as one of the most expensive movie cancellations ever. Its recent movie "The Flash" made history for DC after the film suffered the biggest second-weekend box office drop domestically after the movie plummeted 72.5% from its opening weekend. The movie featuring the erratic Ezra Miller earned just \$15.3 million in the U.S. in its second weekend out after a \$55 million opening weekend at the box office. Ezra Miller, who goes by the pronoun they/them, has been accused of grooming, preying on minors, choking fans and engaging in violence, yet nonetheless starred in a film that the Company brought to market, rather than cutting its losses and shelving the film, thereby also avoiding further reputational destruction. The Company's privileging of executive political/social preferences over sound business judgment in its television and film productions has cost shareholders billions already."

Company's response The board recommended a vote against this proposal. "The proposal is inherently vague and misleading as it fails to define several key terms, rendering it likely impossible for stockholders and the Company to fully understand the proposal's true intent and purpose. The proposal focuses on "matters relating to the Company's financial sustainability"- a term which could be interpreted in a number of ways, to cover matters ranging from our environmental sustainability efforts to our financial performance and strategy. The proposal also asks the Company to form a "board corporate sustainability committee" which, too, is vague and can be misinterpreted to encompass Board oversight over a wide range of distinct and unrelated matters. The proposal adds a further layer of confusion by asking the Board to "oversee and review the impact of the Company's policy positions and advocacy" on the matters referenced in the proposal, a task that first requires clarity as to exactly the kinds of matters or issues the proposal relates to. And adding further to the confusion is the proposal's supporting statement which chastises the Company for having "embraced a partisan lineup of hosts that parroted liberal talking points" and calls on the Company to "reign[sic] in the network's liberal bias." Such supporting statement, which focuses attention on the Company's programming, only further complicates the purpose and intent of the proposal. Even the proposal's use of the term "sustainability", which is widely used in business to refer to a company's strategy and actions to reduce adverse environmental and social impacts, is inherently misleading, as it attempts to confuse and mislead stockholders into believing the proposal is focused on environmental or social sustainability. In short, the proposal has been confusingly drafted with the intent of appealing to a wide range of stockholder interests, rather than to address any particular issue."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

GENERAL MOTORS COMPANY AGM - 04-06-2024**3. *Advisory Vote on Executive Compensation***

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: AEB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 57.7, Abstain: 0.2, Oppose/Withhold: 42.0,

4. *Shareholder Resolution: Report on the Use of Child Labor in Connection with the Company's EV Supply Chain*

Proponent's argument: New Breeze request that, beginning in 2025, General Motors Company ("GM") report annually to shareholders on the extent to which its electric vehicle ("EV") supply chain may involve, rely, or depend on child labor outside the United States. The report should be done at reasonable cost and omit proprietary and/or confidential business information. Supporting Statement: Investors are concerned that potential and actual use of child labor in GM's supply chain poses significant financial, reputational, and legal risks to the company and to investors. Investors seek reliable data to evaluate those risks. [...] As much as 70% of cobalt from the DRC is connected with child labor. And virtually all Cobalt from the DRC is tainted by various degrees of abuse including slavery, child labor, forced labor, human trafficking, hazardous and toxic working conditions, meager wages, and incalculable environmental harm. Monitoring the situation is difficult due to "aggressive security forces, intense surveillance, the remoteness of many mining areas, distrust of outsiders, and the sheer scale of hundreds of thousands of people engaged in the feverish excavation of cobalt in medieval conditions". The use of child labor or forced labor in a company's supply chain creates a risk of potentially costly lawsuits and government investigations. GM provides insufficient information on the extent to which its supply chain involves or depends on the direct or indirect exploitation of child labor and other human-rights violations outside the United States. As a result, investors are unable to evaluate whether the company is adequately addressing these material risks."

Company's response: The board recommended a vote against this proposal. "We continuously monitor our supply chain for compliance with laws, our Supplier Code of Conduct, and our policies, including through our annual supplier survey, in which we ask them to confirm that they comply with and cascade GM's Supplier Code of Conduct or an equivalent code of conduct throughout their own supply chains. If we become aware of allegations of violations of child labor laws, our agreements, our Supplier Code of Conduct, or our policies, we take appropriate action to review and substantiate the allegations. In some cases, we elect to leverage third-party audits for high-risk suppliers or, where we have identified a potential concern, we may also request sub-tier audits. GM representatives also visit supplier sites from time to time to reinforce the seriousness of these issues and to utilize our relationship leverage to prompt timely resolution of any concerns. We hold all suppliers to our high standards and, where circumstances warrant, we are prepared to terminate supplier relationships. GM also requires employees who are frequently at supplier facilities to undertake annual training about identifying child and forced labor and provides external training to improve supplier operations and practices in this area. "

PIRC analysis: Potential and actual child labour risks can have significant reputational and financial consequences for a company and it is in the best interests

of shareholders to be informed of the Company's exposure to and management of such risks. The company indicates that it is committed to not using forced or child labour in operations or supply chain and has disclosed some initial data and targets and as such, it is difficult to see why the company finds this proposal counter-productive. Ensuring that suppliers are not employing child labour is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. Indeed, this report would allow a better perspective on where are potential flaws, in order for the company to be sure that there is no discrepancy between its own policy and its implementation.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 12.6, Abstain: 1.3, Oppose/Withhold: 86.0,

5. *Shareholder Resolution: To Eliminate EV Targets from Incentive Compensation Programs*

Proponent's argument: The National Legal and Policy Center request the Executive Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals, and to consider eliminating EV production metric goals from compensation inducements. "Climate models used to predict future events "may be overly sensitive to carbon dioxide increases and therefore project future warming that is unrealistically high." In addition, EVs are plagued by economic, logistical, and ethical downsides, including: Pre-tax operating profit for the EV division at General Motors Company ("GM" or "Company") may not be positive until 2025. The division relies on politically controversial EV subsidies that may be repealed under a new U.S. government in 2025. According to an open letter to President Biden signed by almost 4,000 auto dealers, most consumers don't want EVs. Electric vehicle batteries require large quantities of rare-earth elements, which are overwhelmingly owned, mined, and processed by China. This presents a risk for U.S. companies that could become political targets of the Chinese Communist Party. Battery supply chains are tainted by forced labor. Supporting Statement: Considering the evidence that EVs are unnecessary, unprofitable, and unethical, GM's executive pay incentives are an inefficient deployment of company resources[...] . These pay incentives reduce management's strategic flexibility. We believe GM's executives should focus on maximizing financial performance by pleasing customers. GM's competitors substantially invest to meet demand for non-electric vehicles.¹⁸ The Company cannot afford to be left behind because of misguided executive pay incentives. "

Company's response: The board recommended a vote against this proposal. "The production and profitable sale of EVs is critical to our long-term strategy to drive shareholder value, and we believe it is essential to align management and shareholder interests through our compensation plans as we continue our transition to an all-electric future. [...] As one of the four pillars of our strategy, we remain committed to growing our EV business profitably. Based on current expectations for EV demand and production growth, strong interest in our vehicles, lower commodity prices, and other factors, we expect our U.S. EV portfolio will become variable profit positive in the second half of this year, and we continue to target low- to mid-single digit EBIT-adjusted margins on our EV portfolio by 2025. However, if demand conditions change, we'll take advantage of our manufacturing flexibility in Spring Hill and Ramos Arizpe to build more ICE models and fewer EVs, and we can adjust the mix between different EV products at Factory ZERO. In addition, while we remain committed to an all-electric future, our interim plans include bringing our plug-in hybrid technology to select vehicles in North America. Ultimately, we will follow the customer and build to demand – always with the goal of driving strong shareholder returns.

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. Electronic Vehicles are not a fits-all solution as adaptation to climate change and decarbonization require several actions in conjunction. However, they are part of the solution. If anything, performance management and executive remuneration should be redesigned to include more sustainability-related targets and not less, so that the company will align the pay of its executives with the company's pledge to reduce emissions and incentivize 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. Stripping away climate-related criteria from executive compensation would mean ignoring the potential long-term costs of climate change.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.8,

6. *Shareholder Resolution: Report on the Company's Use of Deep-Sea Mined Minerals in its Production and Supply Chains*

Proponent's argument: The Woodcock Foundation request that General Motors publicly disclose the Company's policies on the use of deep-sea mined minerals in its production and supply chains. "The scientific uncertainty and likely harms of DSM have caused civil society groups, governments, private organizations, and manufacturers to voice deep-seated concerns. Twenty-four governments have established bans, moratoriums, or precautionary pauses on DSM. DSM is also at odds with global goals to protect and restore nature, including the Kunming-Montreal Global Biodiversity Framework. Finally, the supply of deep-sea minerals is technologically and financially insecure, making it expensive and risky for automakers to incorporate deep-sea sourced minerals into supply chains. [...] Peers' commitment to a moratorium demonstrates the precautionary principle and the availability of more sustainable methods to obtain minerals. The BMW Group emphasizes that its "sustainability strategy is also relying more on resource-efficient closed-loop material cycles – with the aim of significantly increasing the percentage of secondary material in vehicles." Unlike its peers, General Motors (GM) has not supported a DSM moratorium or taken a public position on DSM, leaving shareholders concerned that the Company is not addressing the serious reputational, financial, and regulatory risks of DSM. By taking a public stance on DSM and deep-sea sourced minerals, GM can assure investors that it is addressing the risks of DSM and practicing responsible sourcing."

Company's response: The board recommended a vote against this proposal. "GM believes more must be done to build sustainable EV and battery supply chains and increase our chances of success in an increasingly complex geopolitical environment. The continued growth in EV adoption has and will continue to drive significant demand for battery raw materials – and in light of consumer and regulatory pressure to make the EV transition happen as fast as possible, we believe it is important to conduct responsible due diligence on alternative value chains to determine if they are viable. Given the scientific uncertainty, to date, GM has not invested in deep-sea mineral extraction, and we do not currently use – or have plans to use – deep-sea minerals in our supply chain. However, we are following the efforts of respected third parties who are making science-based evaluations in an effort to establish criteria for if and how deep-sea minerals may be extracted sustainably and responsibly in the future. The Company engages regularly with relevant industry organizations and other stakeholders and will continue our deliberative cross-functional evaluation of all new technologies, including deep-sea mineral extraction."

PIRC analysis: The potential environmental consequences of deep-sea mining (DSM) include habitat destruction, biodiversity loss, and chemical pollution. The extraction process can disrupt fragile ecosystems on the ocean floor, leading to habitat destruction and biodiversity loss. Additionally, there are concerns about the potential release of harmful chemicals and heavy metals into the surrounding marine environment, impacting among other indigenous communities who rely on the ocean for their livelihoods and cultural practices and who could eventually be displaced. Workers involved in DSM operations may also face hazardous working conditions and limited access to labor rights such as collective bargaining and freedom of association. The proposal does not request an outright ban on the use of DSM, although company peers committed to a moratorium of DSM. Rather, it seeks transparency (with or without a third-party audit) of the policies on and associated risks from DSM throughout the value chain. The proposal is considered to be reasonable.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 12.5, Abstain: 0.9, Oppose/Withhold: 86.6,

7. *Shareholder Resolution: Report on Sustainability Risk in the Company's Supply Chain*

Proponent's argument: Amy Floyd requests the Company issue an annual report providing additional disclosure on sustainability risks within its supply chain and risk mitigation efforts. "General Motors (GM) issued low-carbon procurement targets for primary steel and aluminum of 10% by 2030. However, because demand for low-carbon steel and aluminum is surging, the Company may face competitive and reputational risks if it does not join broader initiatives aimed at securing additional supply. Competitors Volvo and Mercedes-Benz have taken steps to support sustainable steel supply by participating in ResponsibleSteel, a standard setting organization. Volvo and Polestar signed on to SteelZero, an initiative that builds demand for low-carbon steel in order to incentivize greater production. Further, Audi, BMW, and Mercedes-Benz participate in the Aluminum Stewardship Initiative, which promotes sustainable aluminum mining and production. [...] Although GM is a founding member of the Global Platform for Sustainable Natural Rubber, it has not disclosed comprehensive information on deforestation risk posed by rubber cultivation, nor on risk mitigation. The Company fails to provide similar disclosures for its leather and mineral supply chains. While GM reported some deforestation

risk in 2021 to the internationally recognized reporting platform, CDP, it submitted virtually no information in 2022 and 2023. Without greater disclosure, investors may be under informed about climate and deforestation risks embedded in GM's supply chain or risk mitigation measures."

Company's response: The board recommended a vote against this proposal. "We know that our suppliers' commitment to responsible and sustainable operations is a critical component of our vision of zero crashes, zero emissions, and zero congestion. GM's cross-functional teams work directly with suppliers to integrate sustainability into all aspects of our supply chain. This includes our ESG Supplier Pledge, which invites our Tier 1 suppliers to embrace sustainability in a holistic manner, focusing on commitments related to environmental, social, and governance topics. As part of the Pledge, GM is asking its suppliers to commit to carbon neutrality for their Scope 1 and Scope 2 emissions relevant to products or services provided to GM, with a target of (i) 2035 for manufacturing suppliers that provide vehicle components and purchased equipment and (ii) 2038 for raw materials suppliers that provide raw materials or logistics. In addition, we have announced procurement commitments that are aligned with the goals of the First Movers Coalition with respect to concrete, steel, and aluminum."

PIRC analysis: Across the value chain, the company could be involved in use of terrestrial ecosystems, including native forests, desertification, land degradation, and biodiversity loss. Understanding environmental impacts from raw material sourcing helps manage risks to operations, reputation, and financial performance. Addressing risks supports long-term sustainability, enhances stakeholder trust, and creates shareholder value. Such a report enables informed decision-making and fosters transparency throughout the supply chain, benefiting shareholders and stakeholders alike. It will also allow the company manage risks and opportunities related to the value chain more proactively, including engagement with its value chain on other sustainability issues, eventually aligning its operations with Sustainable Development Goals.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 13.6, Abstain: 0.9, Oppose/Withhold: 85.5,

BH MACRO LTD AGM - 05-06-2024

2. *Re-appoint KPMG as the Auditors*

KPMG proposed. No non-audit fees were paid during the year under review and 11.57% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 06-06-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.3, Oppose/Withhold: 15.1,

9. *Re-appoint EY as Auditor of the Company*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.4, Oppose/Withhold: 15.3,

ALPHABET INC AGM - 07-06-2024

1d. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid \$5.7 million in 2015 for scholarships, research and consulting services. 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. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.1, Oppose/Withhold: 16.9,

1e. *Re-elect Frances H. Arnold - Non-Executive Director*

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1g. *Re-elect L. John Doerr - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.6% of the voting power of the Company.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

1i. *Re-elect K. Ram Shriram - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shriram is a Trustee of Stanford University, to which the Company paid \$5.7 million in 2015 for scholarships, research and consulting services.

This director is a member of the remuneration 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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

1j. *Re-elect Robin L. Washington - Non-Executive Director*

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

3. *Shareholder Resolution: Bylaw Amendment: Stockholder Approval of Director Compensation*

Proponent's argument: John Chevedden asks that the Board shall not have any authority to fix the compensation of directors. The compensation of directors the corporation pays shall be fixed at \$1 in a fiscal year; provided, however, the corporation may pay, grant, or award compensation greater than \$1 in a fiscal year if such compensation has been (1) disclosed to stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation; (2) submitted to an approval vote of stockholders at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such disclosed compensation; and (3) approved by a majority of stockholder votes present in person or represented by proxies and entitled to vote cast in favor of the disclosed annual compensation at an annual or special meeting of stockholders in advance of the fiscal year in which the corporation will pay, grant, or award such compensation, which majority shall include only stockholder votes of stockholders that are not directors of the corporation. "Stockholders want and need authority over how and how much Alphabet compensates directors. If stockholders approve compensation, then directors have the greatest incentive to work in the sole interest of stockholders. Currently, directors design and approve compensation with no approval from stockholders. Directors receive whatever compensation they desire. This bylaw amendment corrects this problem. The bylaw amendment provides for a stockholder vote on director compensation. Directors can continue to design and propose compensation structure and amount, including the mix and amount of cash and equity. Stockholders will have final approval over whether directors receive what directors propose. Stockholders will vote on director compensation as disclosed in the proxy statement for a stockholder meeting before the fiscal year in which directors receive that compensation. Stock owned by directors will not count in the vote, so the vote result represents the independent views of stockholders. "

Company's response: The board recommended a vote against this proposal. "Section 141(h) of the Delaware General Corporation Law explicitly empowers directors to set their own compensation, and the vast majority of U.S. public companies (and our peer companies) give their boards this authority. Stockholder approval or ratification of director compensation in the manner contemplated by this proposal is not common practice. None of our peer companies have adopted an amendment to the bylaws like the one requested by the proposal, and we are not aware of any other similarly situated companies outside of our industry that have such a provision in their bylaws. We believe that implementing this atypical arrangement would put us at a competitive disadvantage to our peers, hindering our ability to attract and retain talented directors. It would also entail significant time, resources, and costs every year to execute, requiring either a special meeting of stockholders or additional steps to be built into our annual meeting process. "

PIRC analysis: The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability and fiduciary duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. In this sense, the proposal represents an opportunity to enhance transparency, accountability, and alignment of interests within the company, as well as to bring the company in line with remuneration practice overseas. By empowering shareholders to approve director compensation, the proposal promotes good corporate governance practices and reinforces the fiduciary duty of directors to act in the best interests of shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 0.6, Abstain: 0.2, Oppose/Withhold: 99.2,

4. Shareholder Resolution: EEO Policy Risk Report

Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Alphabet's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Alphabet. [...]Coupled with the fact that Alphabet has refused previous requests to increase the viewpoint diversity of its board, this type of behavior signals to employees that viewpoint discrimination is condoned if not encouraged at the highest levels. Presently shareholders are unable to evaluate how Alphabet prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Alphabet may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.

Company's response: The board recommended a vote against this proposal. "Google is an equal opportunity employer, where employment is based solely on a person's merit and qualifications directly related to professional competence. Our EEO Policy states, "Google does not discriminate against any employee or applicant" because of many enumerated categories, including "basis protected by law", and it is Google's policy to "comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity." This protection includes any state or local laws that provide protection with respect to political activities or affiliation. Beyond the enumerated categories in the EEO Policy, we have a Standards of Conduct Policy provision as part of our Policy on Harassment, Discrimination, Retaliation, Standards of Conduct, and Workplace Concerns (the Conduct Policy). The Conduct Policy states that all employees are held to the highest standards of ethics and conduct and prohibits failing to maintain basic standards of civility and not treating each other with dignity."

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable. In addition, it's important to note that while promoting diverse perspectives is essential, explicitly tying viewpoint or ideology to the company's Equal Employment Opportunity (EEO) policy may inadvertently introduce bias or hinder an inclusive environment. Therefore, the proposal's focus on ideological diversity within the EEO policy framework may indeed undermine the policy's very effectiveness.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.2, Abstain: 0.3, Oppose/Withhold: 99.5,

5. Shareholder Resolution: Report on Electromagnetic Radiation and Wireless Technologies Risks

Proponent's argument: Lendri Purcell requests that Goole issue an annual report, at a reasonable expense and excluding proprietary information, on the health effects and financial risks associated with electromagnetic radiation and wireless technologies, and compare its safety performance to the other wireless device developers, operators and manufacturers. "Prominent scientists declare the WHO's International Agency for Research on Cancer classification of radiofrequency radiation should be at least a probable, if not a proven human carcinogen. Insurers, including underwriters at Lloyd's of London, have expressly excluded from coverage indemnity for risks arising from exposure to wireless radiation. Mobile carriers are unable to obtain commercial insurance to cover liability risks arising from wireless radiation exposure. Insurers rank 5G and electromagnetic radiation as a "high" risk, comparing the hazard to lead and asbestos. Children are uniquely sensitive and absorb more wireless radiation deeper into their brains. Almost all U.S. teens have access to smartphones; 45% say they are "almost constantly" online. [...] Google instructs users

to distance products from the body to avoid violating wireless limits. In the US, the American Academy of Pediatrics, California Department of Health, the California Department of Health, Maryland State Children's Environmental Health and Protection Advisory Council, New Jersey Education Association, New Hampshire State 5G Commission and Santa Clara Medical Association have released advisories to reduce wireless radiation."

Company's response: The board recommended a vote against this proposal. "Our cellular devices meet all regulatory and safety requirements for countries where the products are sold. In the U.S. for example, the U.S. Specific Absorption Rate (or the measure of the amount of radio frequency energy absorbed by the body when using a mobile phone) limits are among the most stringent in the world at 1.6 Watts/kilogram¹ and are lower than the EU limits at 2.0 Watts/kilogram. Further, Google maintains a robust product compliance program regarding electromagnetic fields and safety, including policies and processes designed to ensure compliance with applicable laws and disclosure to users. Numerous scientific, health, and governmental organizations around the world have reviewed scientific research on radiofrequency fields (RF) exposure and health. These organizations have all independently reached similar conclusions regarding RF exposure and human health; that is, that long-term RF exposure below the current scientifically based exposure limits has not reliably or convincingly been established as causing any type of adverse health effects in humans, including cancer or other chronic health conditions. Health, scientific, and other agencies, like the World Health Organization (WHO) and U.S. and European regulatory agencies, draw evidence-based consensus conclusions from systematic reviews performed by multidisciplinary panels of scientists and physicians."

PIRC analysis: Numerous studies have investigated the potential health impacts of exposure to electromagnetic fields (EMFs) emitted by wireless devices such as cell phones, Wi-Fi routers, and smart meters, with the overall scientific consensus being that there is insufficient evidence to establish a causal relationship between EMF exposure from wireless technologies and adverse health effects in humans, a consensus that is informing guidelines for safe levels of exposure published by organizations such as the World Health Organization (WHO) and the International Commission on Non-Ionizing Radiation Protection (ICNIRP). Nevertheless, the proposal that the company issue an annual report on the health effects associated with electromagnetic radiation and wireless technologies, while also comparing its safety performance to other industry players, serves multiple purposes: it enhances transparency and accountability empowering shareholders to make informed decisions and assess the adequacy of the company's risk management practices, while comparing the company's safety performance to industry peers provides valuable insights into the effectiveness of the company's risk management protocols, highlighting areas for improvement and enhancing its competitive positioning within an effective management of stakeholders instances. Support is recommended.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.7,

6. Shareholder Resolution: Request for the Board to Adopt a Policy for Director Transparency

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. " Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses. Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] Alphabet, Inc. [...] donated millions of dollars to groups that support lenient criminal justice policies that have destroyed many U.S. inner cities. The Company's efforts contributed to the widespread vilification of police officers and a rise in crime across the country. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. According to Alphabet's Investor Relations, "the fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders," but shareholders are uninformed about members' ideological and political views. Greater transparency is needed for shareholders to discern whether our Board suffers the partisan capture and therefore the group-think ideological blinders that have cost some companies in recent years."

Company's response The board recommended a vote against this proposal. "To facilitate the thorough and detailed evaluation of each director nominee in light of the robust criteria and processes established by our Board, our director nominees are required to furnish to Alphabet extensive disclosures about themselves relating

to each of the criteria and considerations established by our Board. For example, among many other categories of information requested from our directors, director nominees are required to provide to Alphabet information regarding their outside activities and commitments, including employment history, outside directorships, involvement with charitable or non-profit organizations, relationships with business partners, related party considerations, and other affiliations (political or otherwise). All of this information is collected through our director questionnaires, which are comprehensive and aligned with best practices. Our Governance Committee uses the information received by each director nominee, consulting with the company's legal team as appropriate, to ensure that each decision furthers the best interests of the company and our stockholders. "

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.6,

7. Shareholder Resolution: Report on Climate Risks to Retirement Plan Beneficiaries

Proponent's argument: As You Sow request Alphabet publish a report disclosing how the Company is protecting plan beneficiaries - especially those with a longer investment time horizon - from increased future portfolio risk created by present-day investments in high-carbon companies. "While our Company has taken actions to address its operational greenhouse gas emissions, it has not acted to meaningfully address the emissions generated by its retirement plan investments. The plan's "default" investment option - into which participants are automatically enrolled if they do not affirmatively select another option - is the Vanguard Target Retirement fund series. The funds in this series account for 65% of plan assets. These funds invest heavily in high-carbon companies and companies contributing to deforestation. Investments in high-carbon and deforestation-risk companies help fuel the climate crisis and make worst-case economic scenarios more likely. To effectively mitigate the climate crisis and keep temperature increases within manageable ranges, the world has a limited "carbon budget." Emissions today deplete that budget and, together with investments in new sources of emissions, "lock in" future temperature increases. High-carbon and deforestation-risk retirement plan investments contribute to systemic climate risk in beneficiaries' portfolios, endangering workers' life savings. These investments are especially perverse when made automatically on behalf of younger workers with long investment time horizons."

Company's response: The board recommended a vote against this proposal. "The U.S. Department of Labor's investment duties regulation mandates that an ERISA retirement plan fiduciary select investment options, including the default investment option, based on factors the fiduciary "reasonably determines are relevant to a risk and return analysis." This may include the economic, risk and return effects of climate change or carbon-emissions on a particular investment. However, the law provides that a fiduciary may not sacrifice the interest of Plan participants' retirement income or other financial benefits by compromising investment returns or taking on additional investment risks to promote unrelated benefit or goals. The weight given to a risk factor should be based on the facts and a reasonable assessment of its impact on risk and return. In discharging this fiduciary duty, the investment committee thoughtfully constructs, and closely and regularly monitors, investment options across a variety of different asset classes and investment styles, carefully weighing the potential risks, rewards, and goals. We believe this proposal, and the report it suggests, focuses too narrowly on climate risks and carbon emissions. By overlooking the legally-mandated risk and return evaluation of the Plan, the proposal risks putting undue pressure on the investment committee to make changes that are imprudent or not in the best interests of Plan participants."

PIRC analysis: It is considered that shareholders should be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change as part of the investment strategy of the company's retirement plan is not considered to be in the best interests of its employees. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that pension funds are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. Nevertheless, retail investors such as the beneficiaries from the company's retirement plan are increasingly reported

to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for pension funds, where the size of a greener economy (directly related to the availability of financing for those projects) and the long term would meet. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 3.7, Abstain: 3.0, Oppose/Withhold: 93.4,

8. Shareholder Resolution: Lobbying Report

Proponent's argument: United Church Funds 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 Alphabet used for (a) direct or indirect lobbying or (b) grassroots lobbying communications, in each case including the amount of the payment and the recipient. "Full disclosure of Alphabet's lobbying activities and expenditures is needed to assess whether its lobbying is consistent with Alphabet's expressed goals and stockholders' best interests. Alphabet spent \$119,029,000 on federal lobbying from 2015 – 2022. This does not include state lobbying. Alphabet lobbied in at least 39 states in 2022. Alphabet also lobbies abroad, "being accused of shady lobbying" and spending between €5,500,000 – 5,999,999 on lobbying in Europe for 2022. [...] Alphabet belongs to the Chamber of Commerce and Business Roundtable, which have spent over \$2.2 billion on lobbying since 1998, supports SWGs that lobby like National Taxpayers Union and Taxpayers Protection Alliance, and funds controversial nonprofits like the Competitive Enterprise Institute (CEI), Federalist Society and Independent Women's Forum, which has drawn scrutiny for "using anti-trans scaremongering" to oppose the Equal Rights Amendment. Alphabet's lack of disclosure presents reputational risks when its lobbying contradicts company public positions or hides payments to SWGs. Alphabet has drawn attention for funding "dark money groups" to oppose antitrust regulation. On company positions, Alphabet believes in addressing climate change, yet the Business Roundtable lobbied against the Inflation Reduction Act, the Chamber reportedly has been a "central actor" in dissuading climate legislation over a two-decade period, and CEI is described as a "climate denialist think tank." And while Alphabet does not belong to the controversial American Legislative Exchange Council, it is represented by the Chamber and NetChoice, which each sit on its Private Enterprise Advisory Council."

Company's response: The board recommended a vote against this proposal. " Google has long been a champion of disclosure and transparency, and has adopted a transparency policy for our public policy activities, including our lobbying efforts. Google's GAPP Transparency website includes robust and detailed disclosures, including: • Oversight and Compliance: Our governance and management structure, policies, and procedures regarding oversight and compliance of our lobbying and political engagement activities, including a policy prohibiting trade associations and other organizations from using Google funds for political expenditures. • Public Policy Engagement: The public policy issues on which we are principally engaged. • Disclosure Filings: Links to publicly available reports on our federal lobbying activity and NetPAC filings and details of contributions to national committees and organizations, state and local candidates, and other political organizations. • Memberships: List of trade associations, independent organizations, and other tax-exempt groups that receive the most substantial contributions from Google's GAPP team. Additionally, in compliance with applicable laws, we disclose a significant amount of information in publicly available filings at the state and local level in the U.S., including employees who engaged in lobbying, expenses for lobbying activities, issues addressed, and/or external lobbying firms (depending on the specific disclosure requirements of each jurisdiction)."

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. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 15.2, Abstain: 0.8, Oppose/Withhold: 84.0,

9. Shareholder Resolution: Give Each Share an Equal Vote

Proponent's argument: The NorthStar Asset Management, Inc. 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. "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 retain voting control even though they have stepped down from leading the company. Due to this voting structure, our company takes public shareholder money but refuses shareholders an equal voice in the 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) even though most shareholders voted to oppose the move. In another example, shareholders note that directly-employed Google workers are partially compensated in Class C stock. Google's compensation philosophy states that "Googlers should share the success of the company," but without voting rights, these employee-shareholders cannot exercise oversight of executives and find themselves subject to repeated layoffs, outsourcing, and interference with their freedom of association. Moreover, Google hires tens of thousands of contracted workers who have even less say over their indirect employer's actions. This lack of worker voice can only depress employee performance and innovation."

Company's response: The board recommended a vote against this proposal. "Our success is owed in large part to the leadership and vision originated by our co-founders, who continue to oversee the company's strategy as members of our Board, and carried on today by Alphabet CEO Sundar Pichai. We have established a consistent track record for continuously building a strong company and creating stockholder value. This value creation is supported by the stability provided by our capital structure, which insulates us from short-term pressures and gives us greater ability to focus on long-term interests. A multi-class structure allows our management to take calculated risks in furtherance of maximizing long-term returns, and the strategic decisions made over the years by Alphabet's management has enabled it to become one of the most profitable companies in the world. We have established a robust governance structure that ensures effective independent oversight and enables our Board to hold management accountable to the best interests of the company and our stockholders. Our Board leadership structure is regularly evaluated and has been modified at times to uphold strong independent oversight in our evolving business and operating environment, including the establishment of the role of independent Chair in 2018. Today, under this structure, our Board, with a majority of independent directors, is led by John L. Hennessy, our non-executive, independent Chair, and our key committees are composed entirely of independent directors, which promotes clear accountability. Further, our independent directors meet in executive sessions in connection with regularly scheduled Board and committee meetings and at other times as necessary to discuss and make informed decisions without the presence of the non-independent directors."

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. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 31.3, Abstain: 0.1, Oppose/Withhold: 68.6,

10. Shareholder Resolution: *Report on Reproductive Healthcare Misinformation Risks*

Proponent's argument: The Educational Foundation of America request that the Board publish a report within one year of the annual meeting, at reasonable expense and excluding proprietary or legally privileged information, assessing the effectiveness of Alphabet's policies and actions to reduce the dissemination of false or misleading content related to reproductive health care. "Although Google has pledged enforcement action for violations of its policies implicating reproductive healthcare content in the wake of the revocation of constitutional abortion rights in 2022, recent studies show the company continues to facilitate abortion-related misinformation, such as by enabling or optimizing false or misleading content from or regarding crisis pregnancy centers (CPCs), which do not provide abortion services: • A 2023 investigation by the Tech Transparency Project (TTP) revealed that "when a TTP-created Google account identifying as a lower- or average-income woman in Phoenix searched for information on how to get an abortion, more than half the search ads (56%) served by Google came from [CPCs]"; • A 2023 report by the Center for Countering Digital Hate (CCDH) identified 188 CPCs that paid for advertisements to appear in Google Search results related to more than 15,000 different queries about abortion. Almost three-fourths of these clinics "used deceptive means of advertising, advancing false claims that abortions are linked to cancer and other diseases", and 38% had no homepage disclaimer stating that they don't provide abortions – a requirement of Google's advertising policy; • CCDH research from 2022 found that 11% of Google search results for "abortion clinic near me" and "abortion pill" in abortion-restrictive states lead to CPC websites. [...] Inaccurate information and poor

content management generally has and can harm Alphabet's bottom line.⁵ Such practices can create reputational and brand risk, and invite regulatory and legislative scrutiny that could affect the profitability of the company's advertisement operations. These content management issues may also amplify systemic risks affecting Alphabet and the overall economy – restricting abortion has been shown to have negative spillover effects on women's employment and educational attainment. To mitigate these risks, an evaluation of the effectiveness of existing company policies is warranted.

Company's response: The board recommended a vote against this proposal. "We have clear and longstanding policies that govern abortion-related advertising on our platforms, compliant with local laws and regulations. In order to run Search ads that target keywords or phrases related to getting an abortion, advertisers in the U.S., United Kingdom, and Ireland must verify whether they do or do not provide abortions. Based on the information provided in the verification process, an in-ad disclosure will clearly show: "Provides abortions" or "Does not provide abortions." If an advertiser is not certified, they are not able to run ads using keywords related to obtaining an abortion in these countries. While these transparency requirements have been in place since 2019, we continually seek feedback to address the concerns of users, advertisers, and healthcare providers. In 2022 we updated our advertising requirements to make abortion disclosures more clearly visible, in response to user and partner feedback. We welcome continued feedback to improve the clarity of ads we serve, and any user or organization may report an ad through our public reporting channels."

PIRC analysis: Restricting abortion impacts women's rights and societal well-being, deemed discriminatory by human rights bodies. Companies that are seen as a primary source for reproductive healthcare information face scrutiny for allegedly enabling abortion-related misinformation despite enforcement pledges post-constitutional abortion rights revocation. Addressing misinformation risks is crucial for shareholders, impacting profitability and societal trust. Reporting on social risks of misinformation and reproductive health aligns with shareholder interests, informing them of potential risks and promoting responsible corporate practices. Failing to undergo comprehensive reporting on how company's products may inadvertently facilitate misinformation contrary to human rights would not enable investors to assess the company's social impact and mitigate reputational risks associated with misinformation dissemination.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 6.4, Abstain: 0.5, Oppose/Withhold: 93.1,

11. *Shareholder Resolution: AI Principles and Board Oversight*

Proponent's argument: Trillium ESG Global Equity Fund request the board of directors amend the charter of the Audit and Compliance Committee of the Board to add to the committee's "purpose" section appropriate language which makes it clear that the Committee is responsible for overseeing Alphabet's artificial intelligence activities and ensuring management's comprehensive and complete implementation of its AI Principles. "There is evidence which suggests that the AI Principles have not been successfully implemented [at Google]. In August 2023, the New York Times reported on a project "with generative A.I. to perform at least 21 different types of personal and professional tasks, including tools to give users life advice, ideas, planning instructions and tutoring tips." It went on to conclude "The project was indicative of the urgency of Google's effort to propel itself to the front of the A.I. pack and signaled its increasing willingness to trust A.I. systems with sensitive tasks. ... The capabilities also marked a shift from Google's earlier caution on generative A.I." In September 2023, the roll out of Bard to connect to a user's Gmail, Google Docs and Google Drive accounts was described by one prominent commentator as "a mess" and he was surprised it was released given how "erratically it acted". While the company made privacy assurances, those were undercut by its warning against sending Bard "any data you wouldn't want a reviewer to see or Google to use." Relatedly, there is also reporting that calls into question Alphabet's ability to comply with laws designed to protect children. This raises concerns for us that Alphabet's board may not be providing sufficient oversight regarding social impacts. <https://adalytics.io/blog/are-youtube-ads-coppa-compliant>. As government AI interventions focused on public welfare and national security emerge around the world, regulatory risk suggests heightened board oversight is needed. [...] Corporate governance is very important when it comes to AI and it is unclear to us how Alphabet's board is resolving tensions and prioritization challenges that arise between its AI Principles and its financial goals. While the Audit and Compliance Committee charter covers data privacy and security & civil and human rights, we believe the critical nature of AI to the company and its shareholders calls for expressly articulated coverage."

Company's response: The board recommended a vote against this proposal. "Our full Board meetings have regularly and extensively covered AI issues. Our Audit Committee and senior management provides our Board with reports and updates regarding issues and risk exposures regarding AI development. These discussions

ensure that our Board is fully involved in the oversight of our business strategies and plans as they relate to AI. Our Audit Committee oversees our enterprise risk management, major risk exposures to our core business and operations, and the steps we take to prevent, detect, monitor, and manage these exposures. These broad topics reflect the global, complex, and evolving nature of our business. AI is important to our core operations and may impact any and all areas of risks relevant to our business, including financial, operational, data privacy and security, competition, legal, regulatory, compliance, child safety, civil and human rights, sustainability, and reputational risks. The broad categories in the Audit Committee's Charter allow the Committee to be nimble and flexible as risks arise and evolve. The Audit Committee has and continues to regularly receive reports from our senior management on our development of new AI technology and integration of this technology into our products and services, our business plans and strategies as they relate to AI, and other AI-related matters."

PIRC analysis: Ethical management of Artificial Intelligence (AI) is increasingly seen as a material issue in society. Several studies link the use of AI for policing purposes to negatively impact racial equity. Issues resulting from ineffective management of AI-related risks can lead to reputational, compliance and value creation risks, but issues tied to technological development are not solely or even mainly related to risk, but also to opportunity. As such, it is supported that the company should take actions to ready itself for technological change by appointing directors with specific knowledge of the issue and hold regular discussions within a board committee regarding AI as part of the company strategy and oversight.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 7.4, Abstain: 0.2, Oppose/Withhold: 92.4,

12. Shareholder Resolution: Report on Generative AI Misinformation and Disinformation Risks

Proponent's argument: Arjuna Capital request the Board issue a report, at reasonable cost, omitting proprietary or legally privileged information, to be published within one year of the Annual Meeting and updated annually thereafter, assessing the risks to the Company's operations and finances, and to public welfare, presented by the Company's role in facilitating misinformation and disinformation generated, disseminated, and/or amplified via generative Artificial Intelligence; what steps the Company plans to take to remediate those harms; and how it will measure the effectiveness of such efforts. "Generative Artificial Intelligence (gAI) threatens to amplify misinformation and disinformation, as exemplified by reports about Bard, Gemini, and other Alphabet AI-driven products, including targeted ads, compromising human rights and democratic processes. This is of particular concern as 2024 will feature critical elections in the United States, India, Mexico, and Russia. [...] Sam Altman, leading AI executive, said he is "particularly worried that these models could be used for large-scale disinformation." The Information has noted that gAI drops "the cost of generating believable misinformation by several orders of magnitude." Environmental advocates warn that AI "threatens to amplify the types of climate disinformation that have plagued the social media era." One study found Google's Palm chat technology created misinformation "hallucinations" at a rate of 27 percent, the highest among AI systems tested. Members of the team developing Bard "openly debate the AI tool's effectiveness and utility, with some questioning whether the enormous resources going into development are worth it." Alphabet has invested an estimated USD 200 billion in AI over the last decade. While Alphabet publicly acknowledges the risks of AI and the need for reliable guardrails, it continues to "supercharge" gAI product development without addressing the existential threats posed by the technology, undermining Google's established human rights commitments."

Company's response: The board recommended a vote against this proposal. "We have established policy frameworks that set guardrails on the types of content our models generate. We regularly review and update the content and enforcement of these policies in response to emerging risks and new product features. We also have terms of service that prohibit improper use of our generative AI models and applications. While we have been clear that large-language models occasionally produce incorrect or inaccurate outputs, we take multiple steps, including reinforcement learning, supervised fine-tuning, and internal and external adversarial testing to promote high-quality content. We use additional guardrails such as machine-learning classifiers, to detect and block problematic outputs. We also offer a "double check response" button in Gemini that makes it easy for users to access Google Search to find authoritative content. We continually strive to improve the quality of our generative AI models and applications, through both pre-launch testing and ongoing fine-tuning, which allows us to learn from mistaken outputs and improve model performance over time. We provide transparency into this ongoing work via public reporting, including our Digital Services Act systematic risk assessment and our EU Code of Practice on Disinformation report."

PIRC analysis: The proponent seeks a full assessment of the potential misuse of content produced via generative Artificial Intelligence. Differently from previous

misinformation risks, genAI makes it scalable to produce entire campaigns that tend to spread misinformation. The company's provision of products linked to potential violations may expose it to legal, financial, and reputational risks, also in light of its long-standing difficulty to moderate content and detect in a scalable way the content that infringes community standards. The proposal reasonably requests that the company performs a due diligence exercise to assess its exposure to risks deriving from the use of genAI to produce misinformative content, and how to remediate that harm. A vote for the proposal is recommended. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 17.6, Abstain: 0.3, Oppose/Withhold: 82.2,

13. Shareholder Resolution: Human Rights Assessment of AI-Driven Targeted Ad Policies

Proponent's argument: The Shareholder Association for Research & Education direct the board of directors of Alphabet Inc. to publish an independent third party Human Rights Impact Assessment (the "Assessment"), examining the actual and potential human rights impacts of Google's artificial intelligence-driven targeted advertising policies and practices. "Google advertising accounted for approximately 80% of Alphabet's revenue in 2022. Alphabet's ad business, including Google Search, YouTube Ads and Google Network, has grown substantially lately, reaching USD 224 billion in 2022. Algorithmic systems are deployed to deliver targeted advertisements, determining what users see. This often results in and exacerbates systemic discrimination and other human rights violations. Google's current ad infrastructure is driven by third-party cookies, which enable other entities to track users online by accumulating significant personal data. This further puts user privacy at risk. While Google has initiated efforts³⁴⁵ to address privacy shortcomings in its advertising system, it remains unclear how these efforts are supporting the establishment of sufficient and effective human rights due diligence. Google asserts that human rights are "integrated into processes and procedures across the company" with executive oversight. However, to do their due diligence, shareholders need more information on how these considerations specifically apply to its dominant source of revenue."

Company's response: The board recommended a vote against this proposal. "Our Human Rights Program advises product teams on potential civil and human rights impacts, conducts human rights due diligence, and engages external experts and stakeholders. Furthermore, our Human Rights Program is a central function responsible for ensuring that we are meeting our commitment to the United Nations Guiding Principles on Business and Human Rights, Global Network Initiative Principles, and other civil and human rights instruments across Google and its products. Our civil and human rights work is integrated into processes and procedures across the company and informs our long-term strategies and day-to-day decision-making. [...] AI is fundamental to many of the Google Ads products we have built over the past decade, driving growth for businesses of all sizes, from features like Smart Bidding to products like Performance Max. For many years, the technology has supported advertisers in maximizing their return on investment. As part of our AI Principles, we have committed to not design or deploy AI technologies "whose purpose contravenes widely accepted principles of international law and human rights." As generative AI helps marketers scale their creative ideas, these features are being developed in line with these Principles. We also do not permit the use of generative AI tools for elections or other sensitive verticals like finance, employment, or housing."

PIRC analysis: Due to the significant revenue generated by online advertising, concerns arise regarding the potential dissemination of misleading information through the platform, posing potential risks to human rights globally, for which there is a growing amount of evidence. While the company asserts the integration of human rights into its processes, questions persist about the application of these principles to its advertising infrastructure, especially concerning user privacy, bias and discrimination. Regulatory frameworks such as the Digital Services Act and upcoming EU's Artificial Intelligence Act aim to address these concerns, mandating companies to uphold human rights in their data handling and algorithmic decision-making (a process that for the EU aims at trustworthy AI). While the company's response indicates that some work has been done in this area, more could be done. As such the request for the assessment appears reasonable. Support is recommended. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 18.5, Abstain: 0.3, Oppose/Withhold: 81.2,

14. Shareholder Resolution: Report on Online Safety for Children

Proponent's argument: Boston Common Asset Management request that, within one year, the Board of Directors adopts targets and publishes annually a report (prepared at reasonable expense, excluding proprietary information) that includes quantitative metrics appropriate to assessing whether YouTube/Alphabet has improved its performance globally regarding child safety impacts and actual harm reduction to children on its platforms. "Child Sexual Abuse Exploitation – YouTube is often noted as a primary online channel for grooming and coercion, livestreaming, and housing Child Sexual Abuse Exploitation (CSAE) material. In Tanzania, total online child sexual exploitation and abuse-related offences on YouTube increased by 50% between 2017 and 2019. YouTube was found to be among the primary platforms reported by children who were offered money or gifts in return for sexual images or videos in Thailand (60% of incidents occurred through YouTube), Kenya (24%), and Uganda (12%). Traffickers in certain industries used YouTube to recruit and interact with those eventually trafficked. Children's Data Privacy – Alphabet has faced legacy issues stemming from YouTube's record USD 170 million fine⁵ paid to the Federal Trade Commission response to allegations that YouTube illegally harvested children's data. Legislative Risk – There has been significant regulatory and legislative action to hold online platforms accountable for their content. The new European Union's Digital Services Act will make identifying, reporting, and removing child sexual abuse material mandatory.⁶ The United Kingdom's Online Safety bill aims to keep internet users, particularly children, safe from fraudulent and harmful content."

Company's response: The board recommended a vote against this proposal. "We have developed an extensive, scalable regulatory compliance operation, supported by a team of internal and external experts in law, risk, and compliance who are focused on assessing regulatory readiness and providing guidance to product teams as necessary to execute on our compliance plans in a timely fashion. It is important to note that most - if not all - of the recent regulatory frameworks include robust reporting requirements. Notably, the Digital Services Act (DSA) requires us to make public a prescribed set of data on a regular basis. Among other things, the DSA requires reporting and risk assessments related specifically to children using covered platforms. In addition, the EU interim regulation to combat online child sexual abuse requires an annual transparency report. We also expect to file regular assessments under the UK Online Safety Act. And in 2023 we provided information for inclusion in Australia's eSafety Commissioner's report on online child safety. Given the extensive nature of these reporting requirements, we believe that the information called for under these frameworks will be more substantive and informative in nature than the type of report the proponent has requested. In addition to providing child safety-related metrics in accordance with global regulatory frameworks, Google and YouTube are committed to sharing data that sheds light on how the policies and actions of governments affect privacy, security, and access to information online and have voluntarily issued detailed, timely disclosures regarding compliance and product changes in relation to new regulations."

PIRC analysis: The proponent asks for a report on the risks associated with potential and actual risks for children (personally or mentally). Such risks can have significant reputational and financial consequences for a company and it is in the best interests of shareholders to be informed of the Company's exposure to and management of such risks. While the company indicates that it is committed to internet's governance and to prevent risks to children deriving from it, it does not disclose the risks to which the company might be exposed regarding additional violations of child safety. Ensuring that users, advertisements and products do not cause setbacks to child rights or straightly violate child rights is considered to be due diligence, in order to uphold company's policies on human rights and minimize corresponding risks. As such, a vote for the resolution is recommended.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 14.1, Abstain: 0.8, Oppose/Withhold: 85.1,

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 12-06-2024

4. *Re-elect Graeme Proudfoot - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Vote Cast: *For*

Results: For: 83.4, Abstain: 0.0, Oppose/Withhold: 16.6,

6. *Re-elect Mark Katzenellenbogen - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 83.1, Abstain: 0.1, Oppose/Withhold: 16.8,

9. *Issue Shares with Pre-emption Rights*

The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. Within acceptable limits.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.2,

11. *Issue Shares for Cash*

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 76.5, Abstain: 0.0, Oppose/Withhold: 23.4,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

IP GROUP PLC AGM - 12-06-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

7. Re-elect Mr. Heejae Chae - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 69.5, Abstain: 11.2, Oppose/Withhold: 19.3,

13. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.2,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

MEARS GROUP PLC AGM - 13-06-2024

9. Re-elect Dame Julia Unwin - Senior Independent Director

Senior Independent Director. Considered independent. It is noted that Dame Julia Unwin election on the 2023 Annual General Meeting received significant opposition of 12.46% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

PURETECH HEALTH PLC AGM - 13-06-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.0, Abstain: 28.6, Oppose/Withhold: 31.5,

3. Approve Remuneration Policy

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

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

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 46.3, Abstain: 28.2, Oppose/Withhold: 25.5,

4. Approve the amendments to the rules of the PureTech Health plc Performance Share Plan 2023

It is proposed to the shareholders to amend the rules of the PureTech Health plc Performance Share Plan 2023. The purpose of resolution is to approve minor amendments to the rules of the PSP to align them with the Company's new Remuneration Policy by removing the requirement that all PSP awards granted to executive directors be subject to the satisfaction of performance conditions. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 50.6, Abstain: 28.4, Oppose/Withhold: 20.9,

8. Re-elect John LaMattina - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of nine years in the Board. There is insufficient independence representation in the Board. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 54.0, Abstain: 27.7, Oppose/Withhold: 18.3,

ETSY INC AGM - 13-06-2024

1a. Elect Marla Blow - Non-Executive Director

Independent Non-Executive Director, Member of the Audit Committee.

PIRC issue: 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. As the Chair of the Audit Committee is not up for election at this meeting, abstention from the election of a Member of the Committee is equally recommended to signal this concern.

Vote Cast: *For*

Results: For: 79.8, Abstain: 0.0, Oppose/Withhold: 20.1,

1b. Elect Gary S. Briggs - Non-Executive Director

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.5,

1c. Elect Melissa Reiff - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.1, Oppose/Withhold: 40.8,

4. Approve 2024 Equity 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. It is proposed to reduce the number of shares available for grants by approximately 76% (to 8,000,000 shares, which reflects approximately 7% of stock outstanding), compared to the 33,859,046 shares available for grant under the 2015 Equity Incentive Plan as of March 31, 2024. Shares subject to awards granted from April 1, 2024 through the effective date of the 2024 Equity Incentive Plan shall reduce the number of shares available for grant under the 2024 Equity Incentive Plan as specified in the 2024 Equity Incentive Plan.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.6, Abstain: 0.1, Oppose/Withhold: 37.3,

POLLEN STREET LIMITED AGM - 13-06-2024**6. Re-elect Lindsey McMurray - Chief Executive**

Chief Executive.

Vote Cast: *For*

Results: For: 86.0, Abstain: 3.5, Oppose/Withhold: 10.5,

9. *Elect Joanne Lake - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 74.6, Abstain: 0.0, Oppose/Withhold: 25.4,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.13% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

18. *Approve the Waivers of mandatory offer provisions set out in Rule 9 of the Code*

Shareholder approval is sought for a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 37.26% to 37.49% of the issued share capital. The Concert Party is committed not to increase its current shareholding level in case a share repurchase is taking place. Repurchases carried out under the authority sought at this meeting do not have the potential to increase the concert party holding. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.19% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.5, Abstain: 29.2, Oppose/Withhold: 14.4,

19. Approve the Waivers of mandatory offer provisions set out in Rule 9 of the Code

Shareholder approval is sought for a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 37.26% to 37.49% of the issued share capital. The Concert Party is committed not to increase its current shareholding level in case a share repurchase is taking place. Repurchases carried out under the authority sought at this meeting do not have the potential to increase the concert party holding. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.2% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 43.3, Abstain: 35.1, Oppose/Withhold: 21.5,

TESCO PLC AGM - 14-06-2024**20. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

CARD FACTORY PLC AGM - 20-06-2024**3. Re-elect Paul Moody - Chair (Non Executive)**

Chair of the Board and of the Nomination Committee. Not considered independent as Mr. Moody assumed the interim role of Executive Chairman from 1 July 2020 to 8 March 2021. 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. Additionally, it is considered that the Nomination and Remuneration Committees should be fully independent.

The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

The Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.2, Abstain: 11.9, Oppose/Withhold: 21.9,

KINGFISHER PLC AGM - 20-06-2024

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 79.2, Abstain: 0.0, Oppose/Withhold: 20.7,

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. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

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

Vote Cast: *Oppose*

Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

THE NORTH AMERICAN INCOME TRUST PLC AGM - 21-06-2024

10. *Approve the Continuation of the Company*

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held in three years from the date of the present AGM.

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.2, Abstain: 0.1, Oppose/Withhold: 10.7,

INFORMA PLC AGM - 21-06-2024*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 recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

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

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

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.6, Oppose/Withhold: 14.9,

ABRDN EUROPEAN LOGISTICS INCOME PLC AGM - 24-06-2024*13. That pursuant to Article 163.2 the Company continue its business as presently constituted.*

Standard resolution. It is proposed that the Company continue as an investment trust. The average discount over the year was -34.0%, and over three years, -25.6%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability. The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the Trust's significant discount to NAV over the past three years and the absence of appropriate justification, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 5.3, Abstain: 0.1, Oppose/Withhold: 94.6,

NETWORK INTERNATIONAL HOLDINGS PLC AGM - 24-06-2024*10. Re-elect Diane Radley - Non-Executive Director*

Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

ANGLO-EASTERN PLANTATIONS PLC AGM - 24-06-2024

12. *Issue Shares for Cash*

Authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. Within acceptable limits. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 74.1, Abstain: 0.1, Oppose/Withhold: 25.8,

OXFORD BIOMEDICA PLC AGM - 24-06-2024

16. *Approve the Oxford Biomedica 2024 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 fully 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.6, Oppose/Withhold: 13.8,

17. *Approve the Oxford Biomedica 2024 Deferred Bonus Plan*

It is proposed to pay a portion of the short-term (annual) variable component of remuneration in financial instruments. This proposal does not feature additional remuneration.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.6, Oppose/Withhold: 13.5,

18. *Approve the Oxford Biomedica 2024 Sharesave Scheme*

The board is seeking shareholder approval to renew the company's SAYE Scheme for a further period of 10 years and to update it to take account of current UK Listing Authority requirements, current institutional investors' best practice and recent statutory changes affecting approved share save schemes. The Scheme is an

HM Revenue and Customs approved SAYE plan, and is offered to UK employees on an annual basis. Schemes that enable all employees to benefit from successful company performance are welcomed.
It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 86.5, Abstain: 0.6, Oppose/Withhold: 12.9,

SAGA PLC AGM - 25-06-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as it remained below 200% of base salary during the year under review. The CEO's salary is above the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee is above the recommended limit of 20:1 and is therefore is considered excessive.

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

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

PINEWOOD TECHNOLOGIES GROUP PLC AGM - 26-06-2024

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 1.7, Oppose/Withhold: 13.0,

9. *Re-elect Jemima Bird - Non-Executive Director*

Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

SALESFORCE INC AGM - 27-06-2024

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

6. *Introduce an Independent Chairman Rule*

Proponent's argument: The National Legal and Policy Center propose that the Board adopt a policy, and amend the governing documents as necessary, to require hereafter that that two separate people hold the office of the Chairman and the office of the CEO. "The Chief Executive Officer of Salesforce, Inc. is also Board Chairman. These roles – each with separate, different responsibilities that are critical to the health of a successful corporation – are greatly diminished when held by a singular company official, weakening its governance structure."

Company's response: The board recommended a vote against this proposal. "The Board believes it is important to retain flexibility to determine the most appropriate leadership structure for the Board, in light of the Company's circumstances and Board composition at any given time. Eliminating this flexibility in favor of the rigid and prescriptive approach of this proposal is not in the best interests of the Company or our stockholders. The Board is committed to sound corporate governance that facilitates strong independent leadership and effective and informed decision-making. The Board regularly reviews its leadership structure to assess whether it continues to best serve the evolving needs of the Board and the Company. Given the strong mission, vision and leadership that has produced our history of sustained, strong operational and financial performance through past business cycles and our successful transformation over the past year, the Board believes that our stockholders continue to be best served by this leadership structure. Under the current structure, we have executed on key aspects of our strategy and delivered strong results for our stockholders across key metrics, such as cash flow and non-GAAP operating margin, despite a cautious macroeconomic environment."

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

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 22.4, Abstain: 0.6, Oppose/Withhold: 76.9,

7. *Shareholder Resolution: Severance Payments/Pension Benefits*

Proponent's argument John Chevedden proposes that the Board adopt a policy to seek shareholder approval of senior managers' new or renewed pay package that provides for golden parachute payments with an estimated value exceeding 2.99 times the sum of the executive's base salary plus target short-term bonus. This proposal only applies to Named Executive Officers. "Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. Generous performance-based pay can sometimes be justified but shareholder ratification of golden parachutes better aligns management pay with shareholder interests."

Company's response The board recommended a vote against this proposal. "The Board believes the concerns raised by the proponent are already and more appropriately addressed by our existing cash severance limitation policy, which limits cash severance for our Section 16 officers to no more than 2.99x base salary plus annual bonus target, absent stockholder approval. Because the Company already has a cash severance limitation policy in place, adopting the policy requested by the proponent would be unduly restrictive and not in the best interests of the Company or our stockholders. The Board and its Compensation Committee, composed entirely of independent directors elected annually to the Board by our stockholders, are best positioned to design and implement executive compensation practices and principles that make sense for our business and that are aligned with the interests of our stockholders."

PIRC analysis: The company's argument of losing competitive advantage by submitting severance to shareholders' approval is not considered to be an effective one: as a matter of fact, ratification of severance agreements or payments is common practice in developed markets overseas (such as France or Italy). On the contrary, this proposal is considered to be an advance in corporate governance, as it will allow to reduce the gap between shareowners and management. It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.2,

THE KROGER CO. AGM - 27-06-2024

3. *Appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 16.70% of audit fees during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

4. *Shareholder Resolution: Public Health Costs from Sale of Tobacco Products*

Proponent's argument: The Sisters of St. Francis of Philadelphia ask "that the board commission and disclose a report on the external public health costs created by the sale of tobacco products by our company (the "Company") and the manner in which such costs affect the vast majority of its shareholders who rely on overall market returns." The supporting statements include "The negative health and productivity impacts from consumption of tobacco products impose \$1.2 trillion in social damage; tobacco's unpriced social burden amounts to almost 3 percent of global GDP annually. Yet , in spite of the Company dedicating an entire division , Kroger Health, to addressing its customers' healthcare needs, as well as the overwhelming evidence that tobacco - a known carcinogen that impairs respiratory function - significantly prejudices the health outcomes of smokers, the Company continues to sell tobacco products in its stores. In 2019 the company discontinued the sale of e-cigarettes in response to news reports of vaping-related illnesses and deaths. The science on cigarettes and other combustible tobacco products is settled. They cause illness and death. These public health costs, year after year, are devastating to economic growth and further compound the financial devastation wrought by the

COVID-19 pandemic. Yet Kroger does not disclose any methodology to address the public health costs of its tobacco sales. Thus, shareholders have no guidance as to costs the Company is externalizing and consequent economic harm. This information is essential to shareholders, the majority of whom are beneficial owners with broadly diversified interests."

Company's response: The board recommended a vote against this proposal. The Company states "We recognize our responsibility as a business to support our communities and help families by making it easier for them to live healthier lives. We also believe in our customers' freedom of choice, and adult customers can choose to purchase tobacco products understanding fully the potential health impacts. [...] Tobacco sales, like the sales of many products, are governed by regulations, which we strictly follow. The Company's Tobacco Sales Policy is designed to comply with these regulations and affirm our commitment to the health and welfare of our nation's youth by reducing adolescent access to tobacco. The policy outlines internal business procedures and best practices to maintain compliance at retail stores. [...] Assessing the external public health costs related to the Company's sale of a single category of products is not reasonable or practicable given the resources and expertise required to consider all externalities and related topics outside of our control. In light of the above, we do not believe an additional report would add meaningfully to the extensive body of research currently available on this subject and therefore do not believe such an additional report is necessary."

PIRC analysis: Report on Public Health Costs from Sale of Tobacco Products is crucial for fostering transparency, accountability, and long-term shareholder value. This proposal aligns with the principles of responsible corporate citizenship by urging Kroger to disclose the external public health costs associated with its tobacco sales. Such transparency is vital as it allows shareholders to understand the broader economic and social impacts of the company's activities, particularly in relation to public health. The significant social and economic burdens caused by tobacco use, as highlighted by the proposal, underscore the need for comprehensive reporting on how these externalities affect overall market returns and shareholder interests. By endorsing this proposal, Kroger would demonstrate its commitment to ethical governance, reinforce its health-centric initiatives under Kroger Health, and align its business practices with the growing investor demand for sustainable and socially responsible operations. This proactive approach not only mitigates potential risks but also enhances the company's reputation and fosters trust among stakeholders, ultimately supporting sustainable economic growth and protecting shareholder value.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 11.2, Abstain: 1.3, Oppose/Withhold: 87.4,

5. Shareholder Resolution: Listing of Charitable Contributions of \$10,000 or more

Proponent's argument The Louis B & Diana R Eichhold Trust request "the Board of Directors consider listing on the Company website any recipient of \$10,000 or more of direct contributions, excluding employee matching gifts". The proponents state "Absent a system of accountability and transparency, some charitable contributions may be made unwisely, potentially harming the Company's reputation and shareholder value. Corporate philanthropic gifts should be given as much exposure as possible, lest their intended impact on goodwill is diminished. For example, if we gave to the American Cancer Society, thousands our stakeholders might potentially approve of our interest in challenging this disease. Likewise, our support of Planned Parenthood could win the praise of millions of Americans who have had an abortion at one of their facilities. Educational organizations like the Southern Poverty Law Center have seen an increase in funding since they included several conservative Christian organizations on their list of hate groups. Our stake holders and customers might be similarly enthused if we supported them. Be it the Girl Scouts, American Heart Association, Boys and Girls Club of America, Red Cross, or countless possible recipients, our support should be publicly noted. Those who might disagree with our decisions can play a valuable role also. Some charities may be controversial."

Company's response The board recommended a vote against this proposal. The Board state "Kroger follows best practices and specific guidelines when reviewing grant requests. Our Donation Guidelines provide direction on the types of organizations that Kroger supports and, importantly, make clear the types of organizations to which donations will not be granted. We accept and consider donation requests from 501(c)(3) registered nonprofit organizations through an online grant management platform. We use the Guidestar Charity Check to confirm they meet all Internal Revenue Service requirements to receive grants and donations. [...] We believe the extensive information and other disclosures already provided in Kroger's annual ESG report, The Kroger Co. Foundation annual report, The Kroger Co. Zero Hunger | Zero Waste Foundation annual report, public filings, and our website provide ample disclosures related to charitable giving. Additional reporting on charitable giving at this time is an unnecessary and inefficient use of shareholder resources.

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.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 5.9, Abstain: 1.0, Oppose/Withhold: 93.1,

6. Shareholder Resolution: Living Wage Policy

Proponent's argument: Shareholder Commons, on behalf of LGIM America request that "the board and management exercise their discretion to establish Company wage policies that are consistent with fiduciary duties and reasonably designed to provide workers with the minimum earnings necessary to meet a family's basic needs, because Company compensation practices that fail to provide a living wage are harmful to the economy and therefore to the returns of diversified shareholders." The proponent states "Kroger increased associates' average hourly wage to \$18/hour in 2023, suggesting its lowest paid workers earn still less. The living wage in 2022 was \$25.02 per hour per worker annually for a family of four (two working adults). Kroger's CEO, meanwhile, makes 671 times more than the Company's median employee. While Kroger's workforce is 49.6 percent female and 40.6 percent people of color, these groups compose only 31.7 percent and 26.3 percent of store leaders, indicating they make up a disproportionate number of employees not earning a living wage. In response to a recent survey, 75 percent of Kroger workers said they were food insecure, 14 percent said they were homeless, and 63 percent said they earned too little to cover basic expenses."

Company's response: The board recommended a vote against this proposal. The Board states "Kroger is proud to be an employer with a culture of opportunity and advancement that has created an environment where people from any walk of life can come for a job and discover for a career. Kroger has provided an incredible number of people with first jobs, second chances, and lifelong careers and we take seriously our role as a leading employer in the United States. Kroger's national average hourly rate is nearly \$19 per hour and its average hourly rate inclusive of benefits like health care and retirement is nearly \$25 per hour. In fact, Kroger has raised wages more than 33% the last five years, far outpacing inflation. The Company has invested a total of \$2.4 billion in incremental investments since 2018, which has increased our national average hourly rate of pay from \$13.66 to nearly \$19, or nearly \$25 per hour with comprehensive benefits. In addition to Kroger's historic investments in wages and benefits, the Company is committed to growing tomorrow's leaders through programs including free financial coaching and our education benefit, which offers associates up to \$21,000 in tuition reimbursements, available to both full and part time associates."

PIRC analysis: While the company raised its minimum hourly wage, the living wage for a family of four is still above that amount. A living wage, as opposed to the legal minimum wage, reflects the actual cost of living in a specific location and supports workers in meeting essential expenses while having some discretionary income. The CEO's pay disparity and underrepresentation of people of color in higher roles highlight the issue of employees not earning a living wage. Closing the global living wage gap could boost productivity and GDP significantly, while underpaid workforce would be less productive and there would be associated costs of retention and attraction. While the company may prioritize profit in the short term, by paying below a living wage, this trade-off impacts society and shareholder returns negatively. By adopting a living wage policy, the company can address inequality and racial disparities, potentially enhancing its reputation and employee morale. This move aligns with broader societal benefits, as research indicates that closing wage gaps can significantly boost economic growth. Implementing a living wage policy not only supports workers but also contributes to a more equitable and sustainable economy, benefiting both shareholders and society as a whole.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 16.5, Abstain: 0.8, Oppose/Withhold: 82.7,

3 Oppose/Abstain Votes With Analysis

JUNIPER NETWORKS INC EGM - 02-04-2024

2. Advisory Vote on Executive Compensation in Connection with the Merger

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary. The Compensation Committee has full discretion to accelerate the vesting of awards upon a change of control, which is a concern.

Due to excessiveness concerns it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.4,

3. Amend Articles: "Amendment to the Restated Certificate of Incorporation of Juniper, as amended, to reflect new Delaware law provisions regarding officer exculpation"

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.4, Oppose/Withhold: 8.9,

4. Approve the Adjournment of the Juniper Networks Special Meeting

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

NATURGY ENERGY GROUP SA AGM - 02-04-2024

5. *Discharge the Board*

Standard proposal.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice. The medium-term targets do not adequately cover scope 1,2 and 3. As such, they are considered to be inadequate. Due to the lack of director elections.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

8. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 4.6, Oppose/Withhold: 0.1,

FIRSTSERVICE CORP -SVTG AGM - 03-04-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 40.26% of audit fees during the year under review and 31.28% 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. However, as opposition is not a valid vote option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives

do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE WALT DISNEY COMPANY AGM - 03-04-2024

2. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accountants for fiscal 2024.

PwC proposed. Non-audit fees represented 10.73% of audit fees during the year under review and 9.93% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.9, Oppose/Withhold: 4.0,

3. Consideration of an advisory vote to approve the Company's executive compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.4, Abstain: 1.5, Oppose/Withhold: 20.1,

4. Approval of an amendment and restatement of the Company's Amended and Restated 2011 Stock Incentive Plan to increase the number of shares authorized for issuance.

The Amended 2011 Plan is an 'omnibus' stock plan that provides for a variety of equity award vehicles to maintain flexibility. The Amended 2011 Plan permits the grant of stock options, stock appreciation rights, restricted and unrestricted stock awards and stock units. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 5.5, Oppose/Withhold: 6.9,

7. *Shareholder Resolution: Amendment to the Bylaws*

Proponent's argument: The Trian Group request that "each provision or amendment of the Amended and Restated Bylaws of The Walt Disney Company (the "Corporation") approved by the Board of Directors of the Corporation (and not by the Corporation's stockholders) subsequent to November 30, 2023 and prior to the approval of this resolution be, and hereby is, repealed, effective as of the time this resolution is approved by the Corporation's stockholders."

Company's response: The board recommended a vote against this proposal. "he Board carefully considered the Bylaws Proposal and concluded, for the reasons noted below, that a blanket prohibition on Bylaw amendments prior to the Annual Meeting would not be in the best interests of the Company and our shareholders. Each of the members of the Board has fiduciary duties to the Company's shareholders. Specifically, the Board is responsible for managing, or directing the management of, the business and affairs of the Company. In meeting this responsibility, the Board has a fiduciary duty to act in the best interests of the Company and all of its shareholders. Further, the Company has adopted policies and practices designed to ensure and encourage its independent exercise of such duty. As a result, the Company's Bylaws expressly provide that the Bylaws may be amended by the Board. It is important that the Board's ability to act in the best interests of the Company and all shareholders not be limited. The Board believes that the Bylaws Proposal would undermine the ability of the Board to oversee the business and affairs of the Company and to protect all of the Company's shareholders, as it would limit the Board's ability to adopt changes to the Bylaws (which is expressly permitted by the Bylaws), even in cases where the Board determines that the changes are in the best interests of the Company and its shareholders. While the Board has not adopted any amendments to the Bylaws after November 30, 2023 and does not currently expect to adopt any amendments to the Bylaws prior to the Annual Meeting, the Board may determine that an amendment is in the best interest of the shareholders. The Board believes that the automatic repeal of any duly adopted Bylaw amendment, irrespective of its content, could have the effect of repealing one or more properly adopted Bylaw amendments that the Board determined to be in the best interests of the Company and its shareholders and that was adopted in furtherance of the Board's fiduciary duties and in accordance with the Bylaws, including in response to future events not yet known to the Company."

PIRC Analysis: On 30 November 2023, Disney amended their bylaws to enhance the disclosure requirements connected to director nominations proposed by shareholders. The bylaws require additional background information for nominees and further procedural requirements require additional steps for director nominee proposals at general meetings. The amended bylaws denote that stockholders who intend on nominating directors outside of the Company's nominees, must ensure that they are in compliance with SEC Rule 14a-19. It is noted however that the Company's nominees are not equally required to adhere to SEC guidelines on director nomination. Disney currently maintains third party search firms for director nominees, but similar disclosure requirements for non-Company nominees are entailing higher requirements for shareholder nominees than for board nominees. This is considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement.

Vote Cast: *Oppose*

8. *Shareholder Resolution: Board size*

Proponent's argument: Blackwells Group proposes that 'the stockholders of the Company adopt a non-binding, advisory resolution requesting that, in the event any candidate of The Walt Disney Company fails to be elected at the 2024 Annual Meeting for failure to receive more votes than a non-Walt Disney Company nominee, the board of directors of The Walt Disney Company shall take all necessary actions to increase the size of the board by the number of Walt Disney Company nominees so failing to be elected and appoint any and all such Walt Disney Company nominees to fill the newly created corresponding vacancies.'

Company's response: The board recommended a vote against this proposal. 'The Board carefully considered the Advisory Vote Proposal and concluded, for the reasons noted below, that an increase in the size of the Board for the purpose of overriding the results of an election of directors would not be in the best interests of the Company and our shareholders, even if any such resulting vacancies would be filled by the nominees recommended by your Board. Working closely with the full Board, the Governance and Nominating Committee develops criteria for Board membership, taking into account the needs of the Board and the Company at the time, and regularly assesses the composition of the Board and considers the extent to which the Board continues to reflect such criteria. In connection therewith, the

Board also assesses its size from time to time to consider whether it would be prudent and in the best interests of the Company and our shareholders to increase or decrease its size. In light of such assessments, the Board believes that the slate of twelve talented directors recommended by the Board represents the optimal size and composition, with skill sets, experiences and professional backgrounds representing a diversity of perspectives and characteristics that are particularly relevant to Disney's business and strategic objectives. However, even if any of such twelve directors recommended by your Board are not elected to the Board, the Board intends to respect the results of the election and the will of our shareholders. Further, the Board believes that the size and composition of the Board should be carefully tailored to the current needs of the Board and Company at the time. Accordingly, the Board does not believe that increasing the size of the Board and appointing the unelected directors as provided by the proposal would be in the best interests of shareholders. The Board, together with the Governance and Nominating Committee, will continue to assess the size and composition of the Board from time to time to determine whether any increase or decrease would be in the best interests of the Company and our shareholders, and in such case, take the necessary actions to effect such change, as permitted under the Company's bylaws.'

PIRC Analysis: It is considered best practice that any director who fails to be elected at the general meeting, shall not be re-proposed to be appointed to the board. Increasing the size of the Board to fill vacancies is not considered to be best practice. It is considered that the size of the Board should depend on the business needs and the skills needed at a given time to oversee mitigation of risks and future opportunities, not on making space for those directors who fail to be elected at the general meeting.

It is recommended that Camden oppose.

Vote Cast: Oppose

EDP RENOVAVEIS SA AGM - 04-04-2024

4. Approve the Remuneration Report, Governance Report and Management Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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.

Rating: DE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

8.H. Re-elect Antonio Gomes Mota - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Appointments and Remuneration Committee. It is noted that the director has been on the board of the EDP Group from 2009 to 2018. Therefore not considered independent owing to a tenure of over nine years. 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.

There are concerns with the company's remuneration policy and it is considered that the Chair of the Remuneration Committee is should be held accountable for these concerns.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *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. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: CDE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

RIO TINTO PLC AGM - 04-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

2. *Approve Remuneration Policy*

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial

conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

3. Approve Remuneration Report for UK Law Purposes

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

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

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. 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.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.7, Oppose/Withhold: 2.7,

6. *Elect Dean Dalla Valle - 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. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

10. *Re-elect Dominic Barton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

12. *Re-elect Simon Henry - Non-Executive Director*

Independent Non-Executive director and Chair of the Audit Committee.

During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance

policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

14. *Re-elect Sam Laidlaw - Senior Independent Director*

Senior Independent Director. Considered independent. Mr. Laidlaw is Chair of the Remuneration Committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

16. *Re-elect Jakob Stausholm - Chief Executive*

Chief Executive. Acceptable Service Contracts. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

19. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 15.79% of audit fees during the year under review and 15.92% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 0.1, Oppose/Withhold: 20.4,

CANADIAN IMPERIAL BANK OF COMMERCE AGM - 04-04-2024

11. *Re-elect Martine Turcotte - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

However, there is sufficient independence on the board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Impacts of Divestment*

Proponent's argument: InvestNow propose that ' Canadian Imperial Bank of Commerce ('CIBC') commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should CIBC continue on the path toward currently established Net Zero objectives. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for 'divestment' and

promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on CIBC to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy. The banking sector has a critical role to play in Canada's economy and prosperity. The oil and gas sector also has a critical role to play in Canada's economy and prosperity. The world will continue to use fossil fuels throughout this century, including beyond 2050 notwithstanding current Net Zero aspirations. If the oil and gas the world needs is not supplied by Canadian energy companies it will be supplied by authoritarian regimes in poorly regulated, undemocratic countries that are less responsible and less environmentally friendly.'

Company's response: The board recommended a vote against this proposal. 'CIBC recognizes the long-standing contribution of Canada's oil and gas sector to our national economy, and guided by our purpose-driven culture, has not adopted a divestment approach as we continue to support our clients as they transition to a low-carbon economy through financing, advisory services and investments in innovation. Our bank recognizes the important role that the financial sector has in the low carbon transition, including our ambition to achieve net-zero greenhouse gas (GHG) emissions from our operational and financing activities by 2050, and our approach factors commercial, risk management and regulatory considerations. For example, we remain committed to supporting our clients, and we are partnering within the broader ecosystem to mobilize capital, inform public policy, and enable technology and talent to support the transition to the low carbon economy. We are also actively preparing for and incorporating requirements for existing and upcoming regulatory frameworks, such as the OSFI B-15 Guidelines, which outline governance and risk management expectations related to financial institutions' management of climate-related risks... As we continue to execute on our climate strategy in support of our net-zero ambition by 2050, we remain committed to continuing to engage with our energy clients, and supporting their transition to a low-carbon economy while simultaneously managing climate-related risks in our business operations and transparently disclosing our progress.'

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 'Banking on Climate Chaos' calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SCOTTISH AMERICAN INVESTMENT COMPANY PLC AGM - 04-04-2024

1. *Receive the Annual Report*

dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

9. *Re-appoint Ernst & Young LLP as Independent Auditor of the Company*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

CARNIVAL PLC (GBR) AGM - 05-04-2024

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Re-elect Sir Jonathon Band - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

7. 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 sufficient independent representation on the Board. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

9. Re-elect Stuart Subotnick - Non-Executive Director

Non-Executive Director, Chair of the Nominating Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

10. Re-elect Laura Weil - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure exceeding nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Furthermore, at the previous AGM the director received opposition of over 10% and the

company has not taken any appropriate steps to review with its shareholders.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

12. Re-elect Randy Weisenburger - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure exceeding nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. 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. Furthermore, at the previous AGM the director received opposition of over 10% and the company has not taken any appropriate steps to review with its shareholders.
It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: Oppose

14. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent, such as discontinuing equity programs with a one year performance period and returning to a structure for PBS grant based on multiple pre established quantitative performance metrics measured over 3 years. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Approve Financial Statements*

The annual report and accounts were made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BANCO DE SABADELL SA AGM - 09-04-2024

6. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BANK OF NOVA SCOTIA AGM - 09-04-2024

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.94% of audit fees during the year under review and 2.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Report on Impact of Oil and Gas Divestment*

Proponent's argument: InvestNow Inc request "that Scotiabank commission and issue a report disclosing the Bank's exposure to oil and gas divestment and to qualify and quantify the impacts of divestment from the Canadian oil and gas sector on shareholder value and other relevant economic analysis should Scotiabank continue on the path toward currently established Net Zero objectives. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, ideologically driven financial alliances and well-funded non-profit organizations are all calling for "divestment" and promoting elimination of the Canadian oil and gas sector in the next 25 years. We are calling on Scotiabank to commission a report that would provide data and analysis on the impact on revenue projections, profit, share price, and the impact on the Canadian economy overall, as the bank adopts policies or guidelines aimed at suppressing Canada's oil and gas sector through a divestment policy. The banking sector has a critical role to play in Canada's economy and prosperity. The oil and gas sector also has a critical role to play in Canada's economy and prosperity. The world will continue to use fossil fuels throughout this century, including beyond 2050 notwithstanding current Net Zero aspirations. If the oil and gas the world needs is not supplied by Canadian energy companies it will be supplied by authoritarian regimes in poorly regulated, undemocratic countries that are less responsible and less environmentally friendly."

Company's response: The board recommended a vote against this proposal. "We recognize that climate change is one of the most pressing issues of our time. As

an international financial institution, we have an important role to play in addressing climate change and supporting the transition to a low-carbon economy across our footprint and around the world. In support of the Government of Canada's net-zero commitments, the Paris Agreement on Climate Change, and as a signatory to the NZBA in October 2021, we have set an objective to become a net-zero bank. We also recognize the importance of the oil and gas sector to the Canadian economy and the bank's role in our clients' transitions to net zero. This is why we have not adopted a divestment policy. Instead and as part of our objective of being a net-zero bank, we are committed to helping our clients develop, implement, and achieve their respective transition goals to a low-carbon economy. As part of our transition plan, we work closely with our clients, supporting them as they navigate the transition to a low-carbon economy. Our Climate Commitments outline how we support our customers in this transition, ensure robust climate-related governance, manage climate-related risks, decarbonize our own operations, and contribute to the ongoing dialogue on climate change."

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 "Banking on Climate Chaos" calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE BANK OF NEW YORK MELLON CORPORATION AGM - 09-04-2024

1a. *Elect Linda Z. Cook - Non-Executive Director*

Independent Non-Executive Director

In the year under review, a Former analyst has accused the Bank of New York Mellon Corporation of sharing a valuation tool without permission. On 6 October 2023, a U.S. appeals court reopened a claim made by a former analyst at Bank of New York Mellon Corporation regarding the sharing of a valuation tool he created. The initial lawsuit filed in 2019 accused the bank of unfair competition and fraud. Therefore, it is recommended to Camden to oppose the re-election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1b. *Elect Joseph J. Echevarria - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he has served on the Board for over 9 years. 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.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1d. *Elect Jeffrey A. Goldstein - Non-Executive Director*

Non-Executive Director. Not considered independent as he has served on the Board for over 9 years. There is sufficient independent representation on the Board. This director is a member of the remuneration 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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1f. *Elect Ralph Izzo - Non-Executive Director*

Chair of the Nomination Committee, which is responsible for matters of Sustainability.

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

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

3. *Appoint the Auditors - KPMG for 2024*

KPMG proposed. Non-audit fees represented 1.34% of audit fees during the year under review and 9.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

A.O. SMITH CORPORATION AGM - 09-04-2024**2. Advisory Vote on Executive Compensation**

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

The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

3. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

KONINKLIJKE AHOLD DELHAIZE N.V. AGM - 10-04-2024**2.4.. Approve Financial Statements**

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

3.. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: CE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.1.. Re-elect Bill McEwan - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board. Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

5.2.. Re-elect Helen Weir - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance and Nomination Committee. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

7.2.. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7.3.. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AIRBUS SE AGM - 10-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

6. *Appoint EY as Auditors*

EY proposed. Non-audit fees represented 31.01% of audit fees during the year under review and 16.58% on a three-year aggregate basis.

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.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

8. *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.

Rating:ADD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.7, Abstain: 32.7, Oppose/Withhold: 3.7,

7. *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.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 5.4, Oppose/Withhold: 3.8,

9. *Re-elect René Obermann*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: the German State. He worked at Deutsche Telekom (where the German State is a significant shareholder) from 1998 until 2013, where he served as a CEO between 2006 - 2013. 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, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

10. *Re-elect Victor Chu*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

11. *Re-elect Jean-Pierre Clamadieu*

Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

12. *Re-elect Amparo Moraelda*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.1, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

HEWLETT PACKARD ENTERPRISE COMPANY AGM - 10-04-2024**1f. Elect Ann M. Livermore - Non-Executive Director**

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Executive Vice President of Hewlett-Packard Company (the Company's predecessor) from 2004 until June 2011, and served as an Executive Advisor to Hewlett-Packard Company's Chief Executive Officer from June 2011 to November 2015. She has served as an Executive Advisor to the Company's Chief Executive Officer since November 2015. She was first appointed to the Board of Hewlett-Packard Company effective June 13, 2011. There is sufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1k. Elect Gary M. Reiner - Non-Executive Director

Non-Executive Director and Chair of the Nominating, Governance and Social Responsibility Committee. Not considered independent as Mr Reiner was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

1l. Elect Patricia F. Russo - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Ms. Russo was a member of the Board of Hewlett-Packard Company (the Company's predecessor) effective January 21, 2011. Additionally, she has been on the board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

4. *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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.1,

5. *Approval of a certificate of amendment to the Amended and Restated Certificate of Incorporation to permit the exculpation of officers as permitted by Delaware law*

'The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.'

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.3,

SYNOPSYS INC AGM - 10-04-2024

1a. *Re-elect Aart J. de Geus - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As 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: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1b. *Re-elect Roy Vallee - Senior Independent Director*

Senior Independent Director. Not considered owing to a tenure of over nine years. It is considered that the senior independent director should be considered

independent, irrespective of the level of independence of the Board. Additionally a member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1f. *Re-elect Janice D. Chaffin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.5, Oppose/Withhold: 14.8,

1g. *Re-elect Bruce R. Chizen - Non-Executive Director*

Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.6, Oppose/Withhold: 19.8,

1h. *Re-elect Mercedes Johnson - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1k. *Re-elect John Schwarz - 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. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 2.73% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.3,

LENNAR CORPORATION AGM - 10-04-2024

1a. *Elect Amy Banse - Non-Executive Director*

Independent Non-Executive Director.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM and this has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 3.7, Oppose/Withhold: 6.8,

1b. *Elect Theron I. Gilliam - 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.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 3.7, Oppose/Withhold: 3.9,

1c. *Elect Sherrill W. Hudson - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 3.7, Oppose/Withhold: 5.3,

1e. Elect Sidney Lapidus - Senior Independent Director

Senior Independent Director. Not considered independent as 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, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 3.7, Oppose/Withhold: 4.5,

1f. Elect Teri P. McClure - 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. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 3.7, Oppose/Withhold: 9.0,

1g. Elect Stuart A. Miller - Chair (Executive)

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 3.7, Oppose/Withhold: 11.9,

1h. Elect Armando Olivera - 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.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 3.7, Oppose/Withhold: 4.5,

1j. Elect Jeffrey Sonnenfeld - Non-Executive Director

Non-Executive Director, Chair of Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. There are concerns regarding the Company's sustainability programme, and the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, policies and practices.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 3.8, Oppose/Withhold: 9.1,

2. *Advisory Vote on Executive Compensation*

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

The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.0, Abstain: 0.1, Oppose/Withhold: 21.0,

3. *Appoint the Auditors Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 6.92% of audit fees during the year under review and 5.91% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4. *Amend Articles: Exculpation Provision*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

JULIUS BAER GRUPPE AG AGM - 11-04-2024

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1.3. *Approve Sustainability Report*

The Report was made available sufficiently before the meeting. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4.2.1. *Approve Amount of Variable Share-based Compensation Elements to be Allocated in the Current Financial Year 2024*

The Board proposes the approval of the aggregate amount of variable share-based compensation elements to be allocated to the four members of the Executive Board who were not directly involved in credit decisions in the amount of CHF 3,273,000, including CHF 189,000 of estimated social security contributions and miscellaneous. The Company submitted two separate proposals (cash-based and share-based) for Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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.

Rating: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.2.2. *Approve Maximum Aggregate Amount of Fixed Compensation for the Next Financial Year 2025*

It is proposed to approve the maximum aggregate amount of fixed compensation (including the lump-sum expenses) for Executive Committee members.

It is proposed to approve the remuneration of members of the Executive Committee following financial year 2025 in the amount of CHF 14,842,000, including CHF 2,289,000 of further supplementary compensation elements, social security contributions, pension fund contributions and miscellaneous. The Company submitted two separate proposal (share-based) for the Executive's variable remuneration, and another for fixed remuneration, which is welcomed. With this separation, if shareholders rejected the variable compensation at a future potential retrospective proposal, the Company may nevertheless pay fixed salaries. The Ordinance Against Excessive Payments provides that if compensation is not approved, it may not be paid.

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.

Rating: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

5.1.1. *Re-elect Romeo Lacher*

Independent Non-Executive Chair of the Board and Member of Governance and Risk Committee. As the Chair of the Governance and Risk Committee is not up for election and the proposed successor is a newly appointed director, the Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5.1.2. *Re-elect Richard Campbell-Breeden*

Independent Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

5.3. *Re-election of the Chairperson of the Board of Directors*

Independent Non-Executive Chair of the Board and Member of Governance and Risk Committee. As the Chair of the Governance and Risk Committee is not up for election and the proposed successor is a newly appointed director, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

6. *Appoint KPMG as Auditors*

KPMG proposed. Non-audit fees represented 22.39% of audit fees during the year under review and 18.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

FAIRFAX FINANCIAL HOLDINGS LIMITED AGM - 11-04-2024

1.4. *Elect R. William McFarland - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Not considered independent as he is considered to be in a material connection with the current auditor

PwC. Mr McFarland was a member of the executive team at PricewaterhouseCoopers Canada from 2005 to 2011, having been admitted to the partnership in 1992 and having led the Greater Toronto Area audit practice from 2002 to 2005. He was Chief Executive Officer of PricewaterhouseCoopers Canada from 2011 to June 2018. It is considered that a Senior Independent Director and Chair of the Audit Committee should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.5. *Elect Christine N. McLean - Non-Executive Director*

Non-Executive Director. Not considered independent as Ms. McLean is the daughter of V. Prem Watsa, therefore she is not considered independent as Mr Watsa controls 43.8% of the total votes attached to all classes of the Company's shares. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.7. *Elect Timothy R. Price - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.8. *Elect Brandon W. Sweitzer - Non-Executive Director*

Non-Executive Director, member of the Remuneration and Nomination Committees. The Director is not considered independent as he serves on the board of Odyssey Group and Falcon Insurance Company, both subsidiaries of the Company, and furthermore, he has a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.10. *Elect Benjamin P. Watsa - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr Watsa is the son of V. Prem Watsa, who controls 43.8% of the total votes attached to all classes of the Company's shares. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.11. *Elect V. Prem Watsa - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ASTRAZENECA PLC AGM - 11-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

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

PwC proposed. Non-audit fees represented 1.19% of audit fees during the year under review and 5.14% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

5b. Re-elect Pascal Soriot - Chief Executive

Chief Executive.

During the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

5i. Re-elect Sheri McCoy - 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.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

5k. Re-elect Nazneen Rahman - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

5m. Re-elect Marcus Wallenberg - Non-Executive Director

Non-Executive Director. Not independent as he is a Non-Executive Director and the former CEO of Investor AB, which has a 3.33% interest in the issued share capital of the Company. He has also served on the Board for over nine years. There is sufficient independent representation on the Board. There are time commitment concerns and the Director has not attended all available board/committee meetings during the year under review. Furthermore, at the previous AGM Mr. Marcus Wallenberg received opposition of 19.07% and the Company has not disclosed the steps to address any concerns with the Company's shareholders.

Based on the mentioned concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.1, Oppose/Withhold: 22.0,

6. Approve the Remuneration Report

Awards made under all schemes during the year considered excessive as exceed 200% of base salary. Dividend accrual has been separately categorised which is welcome. The CEO's salary is in the upper quartile of the European peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

7. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 750% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.6, Abstain: 2.8, Oppose/Withhold: 34.6,

8. Amend AstraZeneca Performance Share Plan 2020

The Board proposes the approval changes to the AstraZeneca Performance Share Plan 2020. Under the plan, participants will be allotted shares that will vest over a three-year period. Performance targets have been quantified at this time, which is above market practice. However, the potential total reward raises excessiveness

concerns (together with other incentives) and the vesting period of three years is considered to be short term.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.2, Abstain: 3.2, Oppose/Withhold: 33.5,

9. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of USD 250,000.

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.0,

11. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 0.4, Oppose/Withhold: 17.6,

13. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

TORM PLC AGM - 11-04-2024**1. *Receive the Annual Report***

Strategic Report meets guidelines. Adequate environmental and employment 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, there are important corporate governance concerns such as too few independent NEDs (1 out of 5) and a complexed voting rights system that will make it hard for the minority shareholders to convey their opinions or concerns. Owing to this it is recommended to oppose the annual report.

It is recommended that Camden oppose.

Vote Cast: Oppose

2. *Approve the Remuneration Report*

It is proposed to approve the remuneration report for the year under review. Overall disclosure below market standard, and the remuneration committee maintains discretion while granting awards. Furthermore the Company utilises a restricted share plan that is not tied to performance, that has lead to excessive variable remuneration during the year under review.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy, which remains unchanged from the previous policy approved in 2021. The overall maximum awards that can be achieved cannot be determined due to the nature of the RSU share scheme, which are not tied to performance conditions. Potential severance is excessive as it exceeds 12 months and the Company has not disclosed whether variable remuneration may be included in severance pay.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Re-appoint EY as the Auditors of the Company

EY proposed. Non-audit fees represented 7.69% of audit fees during the year under review. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Re-elect Christopher H. Boehringer - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Remuneration and Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members.

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.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

8. Re-elect Göran Trapp - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. *Issue Shares with Pre-emption Rights*

The authority sought to over 100% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold of 33%. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

TELEFONICA SA AGM - 11-04-2024

4.1. *Re-elect Isidro Fainé Casas - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent Not considered to be independent as he represents Criteria Caixa, S.A.U., which holds a significant percentage of the issued share capital. In addition, he has been on the Board for more than nine years. There is sufficient independent representation on the Board. There are concerns over the director's potential aggregate time commitments and the director could not prove full attendance for the year under review. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.2,

4.2. *Re-elect José Javier Echenique Landiribar - Lead Independent Director*

Lead Independent Director, former Chair of the Remuneration Committee and Chair of the Nomination Committee until February 2024, then assuming the position of Chair of the Audit Committee. Not considered independent as he has served until 2009 as a General Director of BBVA Group, which is a significant shareholder of the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the former Chair of Nomination Committee be responsible for inaction in terms of lack of disclosure.

It is considered that the former Chair of the Remuneration Committee is responsible for the company's remuneration report, which there are concerns for. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.4, Oppose/Withhold: 1.5,

4.3. *Re-elect Peter Löscher - Non-Executive Director*

Non-Executive Director and former Chair of the Audit Committee until February 2024, then appointed Chair of the Nominating, Compensation and Corporate Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: CaixaBank, S.A where he is non-executive director. There is sufficient independent representation on the Board.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the former chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

7. *Approve New Executive Share Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 6.8, Oppose/Withhold: 1.7,

9. *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. In addition, 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.

Rating: CD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 7.4, Oppose/Withhold: 4.1,

DOW INC AGM - 11-04-2024

1a. Re-elect Samuel R. Allen - Non-Executive Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.5, Oppose/Withhold: 2.3,

1d. Re-elect Richard Davis - Senior Independent Director

Lead Independent Director and Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 2.9,

1g. Re-elect Jeff Fetting - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

This director is a member of the remuneration 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: 93.8, Abstain: 0.5, Oppose/Withhold: 5.8,

1i. Re-elect Jacqueline Hinman - 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, concerns are raised 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, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1j. *Re-elect Luis Alberto Moreno - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.5, Oppose/Withhold: 1.6,

1h. *Re-elect Jim Fitterling - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.8, Oppose/Withhold: 7.7,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.78% of audit fees during the year under review and 3.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

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

Proponent's argument: John Chevedden requested that the Board of Directors adopt an enduring policy, and amend the governing documents as necessary in order that 2 separate people hold the office of the Chairman and the office of the CEO. Whenever possible, the Chairman of the Board shall be an Independent Director. The Board has the discretion to select a Temporary Chairman of the Board who is not an Independent Director to serve while the Board is seeking an Independent Chairman of the Board. This policy could be phased in when there is a contract renewal for our current CEO or for the next CEO transition. "A lead director is no substitute for an independent board chairman. A lead director cannot call a special shareholder meeting and cannot even call a special meeting of the board. A lead director can delegate most of his lead director duties to the CEO office and then simply rubber-stamp it. There is no way shareholders can be sure of what goes on. A lead director can be given a list of duties but there is no rule that prevents the Chairman from overriding the lead director in any of the so-called lead director duties. Unfortunately management has stacked the deck against this worthy proposal. For instance management sends out multiple reminders for shareholders to vote to the shareholders who are most likely to have no access to independent proxy voting advice. Thus the shareholder support for this proposal topic at Dow will be understated."

Company's response: The board recommended a vote against this proposal. "The Board has an average tenure of five years for its Directors and leads its industry in diversity. This diverse and fresh thinking informs the current leadership structure with Jim Fitterling serving the combined role as Chairman and CEO and Richard K. Davis serving as the independent Lead Director. Mr. Davis was first elected to this position in April 2021 following the 2021 Annual Meeting of Stockholders, and was elected for a second time following the 2022 Annual Meeting of Stockholders. Mr. Davis has significant experience in corporate governance and public company management as a current and former director on other public company boards and a former CEO of a large public company. The Board's leadership structure is driven by the needs of the Company and it is necessary to retain flexibility of the Board to manage its operations in a manner that best serves the interests of the stockholders and the Company. Under the Company's existing governance practices, there is no requirement to combine or separate the leadership roles, and in fact, the Company has had both combined and separate Board leadership roles throughout its history, depending on the Company's need at the time. The determination of the most appropriate Board leadership structure is made on an annual basis by the Board, which allows the Board the flexibility to make changes to Board leadership that are in the best interests of the Company and its stockholders. As a part of that process, the Board reviews whether the existing leadership structure provides strong independent oversight while balancing the need for extensive knowledge of business operations, risks and strategy implementation and accountability for Company performance."

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

Vote Cast: *Oppose*

Results: For: 42.6, Abstain: 0.9, Oppose/Withhold: 56.5,

ATLANTICA SUSTAINABLE INFRASTRUCTURE PLC AGM - 15-04-2024

2. *Approve the Remuneration Report*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Remuneration Policy*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Elect Michael Woolcombe - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Elect William Aziz - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent based on the Company's own assessment. 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.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

8. *Elect Debora Del Favero - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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. 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*

13. *Appoint the Auditors*

Standard proposal. EY proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 12.50% 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 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.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO ELEKTRA SA DE CV AGM - 16-04-2024

1. *Receive the Directors Report*

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve the Dividend*

At this time, the dividend proposed has not been disclosed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. No clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Elect Board: Slate Election

Proposal to elect 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Amend Articles

The Board proposes to amend Articles. The Company has not disclosed details regarding the amendment. When proposing amendments to the Articles, it is expected that Companies disclose a comparative version of the Articles, before and after the amendments.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MOODYS CORPORATION AGM - 16-04-2024**1a. Elect Jorge A. Bermudez**

Non-Executive Director, Chair of the Audit Committee and member of the Nomination 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.

It is recommended that Camden oppose.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee.

PIRC Issue: It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1e. Elect Kathryn M. Hill

Member of the Remuneration and Nomination Committees. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1g. Elect Jose M. Minaya

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1h. Elect Leslie F. Seidman

Non-Executive Director, Chair of the Nomination Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

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

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.6,

2. Appoint KPMG as Auditors

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

FIFTH THIRD BANCORP AGM - 16-04-2024

1a. Elect Nicholas K. Akins - Senior Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. 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: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1b. Elect B. Evan Bayh III - 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1d. Elect Katherine B. Blackburn - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Ms. Blackburn and members of her immediate family own substantially all of the equity interests in the parent company of the Cincinnati Bengals. During 2018, the Company paid the Cincinnati Bengals approximately \$1.7 million for sponsorship arrangements, tickets, and advertising expenses. Prior to Ms. Blackburn's appointment to the Board in September 2014, Fifth Third and the Cincinnati Bengals signed a five year contract extension for these arrangements that call for total payments by Fifth Third Bancorp during that period of over \$7.9 million. By virtue of Ms. Blackburn's being an executive officer and a principal owner of the Cincinnati Bengals, she is deemed to be a related party having a direct material interest in these arrangements. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1e. Elect Emerson L. Brumback - 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 a member of the Remuneration Committee and it is considered best practice that the committee should consist of a majority of independent non-executive directors. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1i. Elect Mitchell S. Feiger - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as the chairman and CEO of Fifth Third Bank (Chicago). Feiger had served in his current role since the merger of Fifth Third Bank and MB Financial in March 2019. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1k. Elect Gary R. Heminger - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. It is noted that Mr Heminger was the President, CEO and Chair of the Board of Marathon Petroleum Corporation where Mr Bayh is still a Non-Executive Director. There are concerns over the director's potential aggregate time commitments. Furthermore, the Director is a member of the Remuneration Committee and it is considered that the Remuneration Committee should consist of a majority of independent directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1m. Elect Michael B. McCallister - 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1o. Elect Timothy Spence - Chair (Executive)

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running

of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, as there is no 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: 94.9, Abstain: 0.9, Oppose/Withhold: 4.2,

1p. *Elect Marsha C. Williams - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 7.31% of audit fees during the year under review and 8.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

4. *Approval of Fifth Third Bancorp 2024 Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

WHIRLPOOL CORPORATION AGM - 16-04-2024

1a. *Re-elect Samuel R. Allen - Senior Independent Director*

Lead Independent Director and Chair of the Corporate Governance and Nominating Committee. 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.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1b. *Re-elect Marc R. Bitzer - 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, as the Company does not have a Board Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the combined roles of the Chair and the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c. *Re-elect Greg Creed - Non-Executive Director*

Non-Executive Director and Chair of the Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1d. *Re-elect Diane M. Dietz - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1e. *Re-elect Gerri T. Elliott - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.
This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1h. *Re-elect John D. Liu - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years
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*

1j. *Re-elect Harish Manwani - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.
This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.
This director is a member of the remuneration 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*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Ratification of the appointment of Ernst & Young LLP as Whirlpool Corporation's independent registered public accounting firm for 2024

EY proposed. Non-audit fees represented 25.28% of audit fees during the year under review and 29.62% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

U.S. BANCORP AGM - 16-04-2024

1b.. Re-elect Dorothy J. Bridges - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1d.. Re-elect Andrew Cecere - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1f. . Re-elect Kimberly N. Ellison-Taylor - Non-Executive Director

Non-Executive Director and chair of the nomination committee. Not considered independent as a Executive at Oracle who received a USD 21 million payment for software, hardware and professional services from U.S Bancorp in 2020. However, there is sufficient independent representation on the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Member of the Remuneration Committee. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. . Re-elect Kimberly J. Harris - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. It is considered that the

Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1h. . *Re-elect Roland A. Hernandez - Non-Executive Director*

Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. An oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1m. . *Re-elect Scott W. Wine - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.6, Oppose/Withhold: 5.9,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 30.26% of audit fees during the year under review and 40.34% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

4. *Approve of the U.S. Bancorp 2024 Stock 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

PUBLIC SERVICE ENTERPRISE GROUP INC AGM - 16-04-2024

1.1. *Elect Ralph A. Larossa - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.1,

1.2. *Elect Susan Tomasky - Senior Independent Director*

Lead Independent Director, member of the Remuneration Committee and Nomination Committee. 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. In addition, it is considered that the three main principle committees should be comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1.3. *Elect Willie A. Deese - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Also, 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.5. *Elect Barry H. Ostrowsky - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

4. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 6.85% of audit fees during the year under review and 4.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

M&T BANK CORPORATION AGM - 16-04-2024

1.02. *Re-elect Robert T. Brady - Senior Independent Director*

Senior Independent Director. Not considered independent as 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. Additionally, Mr. Brady is the Chair of the Nominating & Governance Committee. As the Chair of the Nominating & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's

sustainability policies and practice, an oppose vote is recommended.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.4, Oppose/Withhold: 13.0,

1.03. *Re-elect Carlton J. Charles - Non-Executive Director*

Independent Non-Executive Director.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

1.06. *Re-elect T. Jefferson Cunningham III - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. He was Chairman and CEO of Premier National Bank, acquired by the Company in 2001, as well as he serves as a Chairman of M&T Bank's Directors Advisory Council of the Hudson Valley Division. In addition, he has been on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1.07. *Re-elect Gary N. Geisel - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1.09. *Re-elect Rene F. Jones - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

1.11. *Re-elect Melinda R. Rich - Non-Executive Director*

Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as owing to a tenure of over nine years. It is considered that the Remuneration Committee should consist of a majority of independent directors.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1.12. *Re-elect Robert A. Sadler Jr. - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO, President and Consultant, as well as he serves as a Trustee in Wilmington Trust, N.A., one of the subsidiaries of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1.13. *Re-elect Denis J. Salamone - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years and the director has a relationship with the Company, which is considered material. He held various roles including Chairman and CEO at Hudson City Bancorp, Inc. (Hudson City) prior to its merger with the Company. He was appointed as a Director of Hudson City in October 2001. There is insufficient independent representation on the Board. It is considered that audit committees should be comprised exclusively of independent members, including the chair. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1.16. *Re-elect Herbert L. Washington - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and Compensation & Human Capital Committee. Not considered to be independent as owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.70% of audit fees during the year under review and 3.91% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.9,

NORTHERN TRUST CORPORATION AGM - 16-04-2024

1a. *Elect Linda Walker Bynoe - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

Additionally, As Chair of the Corporate Governance Committee, the director is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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.

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

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.2, Oppose/Withhold: 12.7,

1b. Elect Susan Crown - 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. This director is a member of the remuneration 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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1c. Elect Dean M. Harrison - Non-Executive Director

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1d. Elect Jay L. Henderson - Senior Independent Director

Lead Independent Director. Not considered independent as the director has close family ties with the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

It is recommended that Camden oppose.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1g. Elect Michael G. OGrady - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

1h. Elect Martin P. Slark - 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

1i. Elect David H. B. Smith Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as Mr David Smith is a member of the Smith family who have a longstanding relationship with the Company.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1k. Elect Charles A. Tribbett III - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.7,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. 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 a non-financial performance criteria. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

3. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 17.53% of audit fees during the year under review and 13.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

IQVIA HOLDINGS INC. AGM - 16-04-2024

1a. Elect Ari Bousbib - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.8, Oppose/Withhold: 4.5,

1b. Elect Carol J. Burt - Non-Executive Director

Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

1c. Elect Colleen A. Goggins - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee. As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1d. Elect John M. Leonard - Senior Independent Director

Senior Independent Director, Member of the Audit Committee and Member of the Nomination Committee. 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, irrespective of the level of independence of the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, 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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 0.2, Oppose/Withhold: 16.2,

4. *Ratification of the appointment of PricewaterhouseCoopers LLP as IQVIA's independent registered public accounting firm for 2024*

PwC proposed. Non-audit fees represented 2.19% of audit fees during the year under review and 0.90% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

HUNTING PLC AGM - 17-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.4,

3. *Approve New 2024 Hunting Performance Share Plan*

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

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.6, Abstain: 0.6, Oppose/Withhold: 23.8,

6. *Re-appoint Margaret Amos - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

7. Re-elect Annell Bay - Designated Non-Executive

Designated Non-Executive Director Workforce Engagement and Member of the Audit, Remuneration and Nominating Committee. Not considered independent owing to a tenure exceeding nine years, however, there is sufficient independent representation on the Board. 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.

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

KONINKLIJKE (ROYAL) KPN NV AGM - 17-04-2024**3. Approve Financial Statements**

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore,

it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

4. *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.

Rating: DD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

11. *Approve Remuneration Policy for the Management Board*

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.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

15. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. No clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

THE SHERWIN-WILLIAMS COMPANY AGM - 17-04-2024

1b. *Elect Arthur F. Anton - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.4, Oppose/Withhold: 10.6,

1d. *Elect John G. Morikis - 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. In addition, as none of the members of the 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. Overall, a vote to Oppose is recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1f. *Elect Christine A. Poon - Non-Executive Director*

Non-Executive Director and member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. This director is a member of the remuneration 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1j. *Elect Matthew Thornton III - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.4, Oppose/Withhold: 1.6,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards

granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.7, Oppose/Withhold: 8.3,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.42% of audit fees during the year under review and 14.75% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

4. *Shareholder Resolution: Simple Majority Voting*

Proponent's argument: Mr. John Chevedden request that the board take each step necessary so that each voting requirement in the charter and bylaws that calls for a greater than simple majority vote be replaced by a requirement for a majority of the votes cast for and against applicable proposals, or a simple majority in compliance with applicable laws. If necessary this means the closest standard to a majority of the votes cast for and against such proposals consistent with applicable laws. Shareholder argues that: "Supermajority voting requirements have been found to be one of 6 entrenching mechanisms that are negatively related to company performance according to "What Matters in Corporate Governance" by Lucien Bebchuk, Alma Cohen and Allen Ferrell of the Harvard Law School. Supermajority requirements are used to block initiatives supported by most shareowners but opposed by a status quo management."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board believes that the supermajority voting standards under our governance documents are appropriately limited to specific foundational items that promote the success of Sherwin-Williams and the long-term strategic focus of our Board and management team. Under our Charter, a majority vote requirement already applies to most matters submitted for shareholder approval, including director elections. Furthermore, Article Sixth of our Charter already provides that actions subject to supermajority voting standards under the Ohio Revised Code may be taken by a majority of the voting power of the Company. [...] Under a majority voting standard, a small group of shareholders would have the power to approve actions that would significantly alter the governance of the Company, including enacting fundamental changes to the Company's corporate governance structure or operations that could negatively impact the interests of all shareholders. This means a small group of shareholders could act in their own self-interests and possibly to the detriment of the Company's other shareholders. Because supermajority provisions give holders of less than a majority of the outstanding shares the ability to defeat a proposed fundamental change, they generally have the effect of giving minority shareholders a greater voice in a company's corporate governance."

PIRC analysis: It is considered to be best practice that shareholders should have the right to approve most matters submitted for their consideration by a simple majority of the shares voted. There are concerns that the supermajority provisions which relate to the company's corporate governance documents could frustrate attempts by the majority of shareholders to make the company more accountable or strengthen the independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.7, Abstain: 1.0, Oppose/Withhold: 28.2,

ADOBE INC AGM - 17-04-2024**1b. Elect Amy L. Banse - Non-Executive Director**

Non-Executive Director. Not considered independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.0,

1e. Elect Frank A Calderoni - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. Not considered independent as owing to a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1f. Elect Laura Desmond - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. 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. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

1g. Elect Shantanu Narayen - 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.

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to oppose from supporting the CEO, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.5,

2. Approve Adobe Inc. 2019 Equity Incentive Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

3. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 11.19% of audit fees during the year under review and 10.94% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

4. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.3, Oppose/Withhold: 15.1,

5. Shareholder Resolution: Mandatory Director Resignation Policy

Proponent's argument: John Cheveddan, a shareholder of the Company, proposes that the Board of Directors Change the Adobe Corporate Governance Guidelines to state that the Board of Directors must accept the resignation of a director who fails to obtain a majority vote in an uncontested election. Currently the Adobe Board can reject the resignation of a director who fails to get a majority vote in an uncontested election."The Adobe Corporate Governance Guidelines already provide the Board with adequate time to find a replacement director in case of a failed election and the Corporate Governance Guidelines also allow the Board to reduce its size. When shareholders give a director a no confidence vote it is important that the Board respect the vote of the shareholders. Currently a director who fails to obtain a majority vote could be the Adobe Lead Director or could chair a key Adobe Board Committee. It would be a greater disrespect to shareholders if the Board allowed such a director to linger on the board after a failed election."

Company's response: The board recommended a vote against this proposal. "In an uncontested election, if an incumbent director fails to receive a majority of the

votes cast on his or her re-election, the Governance and Sustainability Committee, which consists solely of independent directors, will promptly consider the tendered resignation and recommend to the Board whether to accept or reject it. In making such recommendation, the Governance and Sustainability Committee will consider all factors it deems relevant, including, without limitation: (i) the stated reasons why stockholders voted "against" such director; (ii) the director's length of service and qualifications; (iii) the director's contributions to the Company; (iv) compliance with Nasdaq listing standards; and (v) the Company's Corporate Governance Guidelines. The Board will act on the Governance and Sustainability Committee's recommendation not later than 90 days following the date of the stockholders' meeting at which the election occurred. In making its recommendation against this proposal, the Board reviewed data on the voting standards adopted by other public companies. In 2023, only 2.9% of S&P 500 companies and 0.9% of Russell 3000 companies have a majority vote standard with a mandatory resignation policy.⁽¹⁾ If the Board were to adopt the policy set forth in the proposal, the Company would be in a very small minority of companies that do not provide discretion for the Board to determine the best course of action if an incumbent director fails to receive the requisite majority support for an uncontested re-election. Further, our stockholders have historically, overwhelmingly supported the election of members of our Board. For instance, at our 2023 Annual Meeting, stockholders supported our directors with votes in favor of each of their election equal to or greater than 92.8% of the votes cast, and an average favorable vote of 96.9% of the votes cast. None of our directors has failed to receive the support of a majority of votes cast in any previous elections-thus, the Company has never had a 'holdover director.'"

PIRC Analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 20.3, Abstain: 0.5, Oppose/Withhold: 79.1,

COVESTRO AG AGM - 17-04-2024

4. *Approve the Remuneration Report*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. No clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

REGIONS FINANCIAL CORPORATION AGM - 17-04-2024**1f. *Elect Ruth Ann Marshall - Non-Executive Director***

Chair of the Sustainability Committee. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. Additionally, the Director is not considered independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1j. *Elect Lee J. Styslinger III - Non-Executive Director*

Non-Executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1l. *Elect John M. Turner, Jr. - Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1m. *Elect Timothy Vines - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 11.35% of audit fees during the year under review and 6.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: Inspire Investing, LLC, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, colour, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that 'everyone has the right to freedom of thought, conscience, and religion.' These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Regions Financial Corporation, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, colour, religion, sex, national origin, or social, political, or religious views."

Company's response: The board recommended a vote against this proposal. "The banking industry is highly regulated, and Regions must comply with numerous federal and state laws, rules, and regulations that prohibit us from discriminating in our business. Regions and our subsidiaries are subject to supervision, regulation, and examination by the Board of Governors of the Federal Reserve System, the Consumer Financial Protection Bureau, and the Federal Deposit Insurance Corporation. Abiding by these laws and regulations in serving our customers, including those regarding fair lending, is a basic expectation of all Regions associates and Directors. This expectation, and the role of legal and regulatory compliance within Regions' core risk management, are set out in Regions' Code of Conduct. The Code of Conduct prohibits discrimination in lending based on race, color, religion, sex, national origin, or any other basis prohibited by law. Regions' Fair and Responsible Lending Policy, Servicemembers and Veterans Affairs Policy, and Americans with Disabilities Act Policy elaborate on all associates' responsibilities regarding fair and responsible banking. Alongside our Equal Employment Opportunity and Affirmative Action Policy, the Code of Conduct also articulates our commitment to equal employment opportunity – whether through recruitment, retention, training, or compensation – by prohibiting discrimination against our associates based on legally protected characteristics."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. While there is nothing inherently wrong about the proponents request for political and

ideological tolerance; the requested report is too one-sided to provide any real benefit to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 2.7, Oppose/Withhold: 95.8,

HUNTINGTON BANCSHARES INCORPORATED AGM - 17-04-2024

1b. *Elect Ann B. Crane - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1c. *Elect Rafael Andres Diaz-Granados - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1i. *Elect Richard W. Neu - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

1k. *Elect David L. Porteous - Senior Independent Director*

Lead Independent Director and Chair of the Nomination (NESG) Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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, as the Chair of the NESG Committee is considered to be accountable for the Company's sustainability programme.

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

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1m. Elect Roger J. Sit - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Sit was on the Board of TCF which merged with the Company in 2021. Additionally, not considered independent owing to a tenure of over nine years: Prior to the TCF Merger in 2021, Mr Sit served on the board of TCF since its 2019 merger with legacy TCF, the board of which he had served on since 2015. There is sufficient independent representation on the Board.

This director is a member of the remuneration 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1n. Elect Stephen D. Steinour - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1o. Elect Jeffrey L. Tate - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Sit was on the Board of TCF which merged with the Company in 2021.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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 does not consider non-financial metrics in its assessment of performance. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.5, Oppose/Withhold: 13.0,

4. Approve of the 2024 Long Term Incentive Plan

The Board proposes the approval of a new 2024 long-term incentive plan, in replace of the '2018 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. The 2024 Plan reserves for issuance a maximum aggregate number of shares of Huntington's common stock equal to the sum of (i) thirty-two million three hundred thousand (32,300,000) shares, plus (ii) the number of shares that are authorized, but not issued or subject to outstanding awards under the 2018 Plan as of the date of approval of the 2024 Plan by the shareholders. Shares available for issuance under the 2024 Plan will be reduced by the number of shares covered by all awards granted under the 2024 Plan, on a one-for-one basis. As of March 1, 2024, after annual award grants were made to certain eligible participants, there remained approximately six million five hundred thousand (6,500,000) shares available for issuance under the 2018 Plan. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

SPOTIFY TECHNOLOGY SA AGM - 17-04-2024**4a. Re-elect Daniel Ek - Chair & Chief Executive**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose***4b. Re-elect Martin Lorentzon - Non-Executive Director**

Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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***4g. Re-elect Ted Sarandos - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4h. *Re-elect Thomas Staggs - Non-Executive Director*

Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4j. *Re-elect Padmasree Warrior - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Approve Fees Payable to the Board of Directors*

Non-Executive Directors receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SEGRO PLC AGM - 18-04-2024

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

9. Re-elect Simon Fraser - Non-Executive Director

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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

PwC proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 10.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.5, Oppose/Withhold: 12.6,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

INTERACTIVE BROKERS GROUP AGM - 18-04-2024

1.a. *Re-elect Thomas Peterffy - Chair (Executive)*

Executive Chair and Chair of the Compensation Committee. It is a generally accepted norm of good practice that the Chair of the Board and Chair of the Compensation Committee should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.b. *Re-elect Earl H. Nemser - Vice Chair (Non Executive)*

Vice Chair and Chair of the Nomination Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

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*

1.e. *Re-elect Lawrence E. Harris - Senior Independent Director*

Lead Independent Director and Chair of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director and Chair of the Audit Committee should be independent, in order to fulfil the responsibilities assigned to that role. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.f. *Re-elect William Peterffy - Non-Executive Director*

Non-Executive Director and Chair of the ESG Committee. Not considered independent due to being the son of the Chair of the Board, Thomas Peterffy. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.17% of audit fees during the year under review and 7.71% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

AENA SA AGM - 18-04-2024

9. *Say on Climate*

The company are proposing to update the Climate Action Plan (2022). The climate policy appears to be adequately linked to the governance of the company overall. There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured. However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability. The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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.

Rating:BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 2.4, Oppose/Withhold: 1.5,

CF INDUSTRIES HOLDINGS INC. AGM - 18-04-2024

1b.. *Re-elect Robert C. Arzbaecher - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.8,

1e. . *Re-elect John W. Eaves - Non-Executive Director*

Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

1g. . *Re-elect Stephen J. Hagge - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

1h. . *Re-elect Jesus Madrazo Yris - Non-Executive Director*

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1i. . *Re-elect Anne P. Noonan - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1k. . *Re-elect Theresa E. Wagler - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs 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,

1l. . *Re-elect Celso L White - Non-Executive Director*

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

3. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

PPG INDUSTRIES INC. AGM - 18-04-2024

1.1. *Elect Michael W. Lamach - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as the director had a relationship with the Company, which is considered material. Michael W. Lamach was Chair, President and Chief Executive Officer of Ingersoll-Rand Plc until February 2020. During 2018, PPG and its subsidiaries sold approximately USD 4.2 million of coatings products to Ingersoll-Rand. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Additionally 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: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

1.4. *Elect Catherine R. Smith - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Sustainability Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Additionally, As the Chair of the Sustainability Committee is not up for election, Ms. Smith as a member of the sustainability committee 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: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not

duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 4.0,

4. Amend Articles: Provide for Exculpation of Officers of the Company

The Board seeks authority to amend the articles, to reflect Pennsylvania Business Corporation Law provisions regarding the exculpation of officers. The Commonwealth of Pennsylvania, which is the Company's state of incorporation, recently added Section 1735 to the Pennsylvania Business Corporation Law to authorize Pennsylvania corporations also to provide exculpation for their officers in addition to their directors. Specifically, Section 1735 extends the opportunity for Pennsylvania corporations to exculpate their officers for personal, monetary liability for breaching their duty of care in certain circumstances. Section 1735 does not allow exculpation from liability for acts or omissions not taken in good faith, acts that involve intentional misconduct or a violation of law, any transaction in which the officer derived an improper personal benefit, or the officer's failure to pay taxes. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. It is considered that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

5. Ratify the appointment of PwC as the Company's independent registered public accounting firm for fiscal 2024.

PwC proposed. Non-audit fees represented 18.10% of audit fees during the year under review and 14.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

POLAR CAPITAL GLOBAL FINANCIALS TRUST PLC AGM - 18-04-2024

1. Receive the Annual Report

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Simon Cordery - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. It is noted that on the 2023 Annual General Meeting the re-election of Mr. Cordery received significant opposition of 13.74% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM and this has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

8. *Re-appoint PricewaterhouseCoopers LLP as auditors to the Company*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 36.28% of audit fees on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

SIEMENS HEALTHINEERS AG AGM - 18-04-2024

6. *Approve the Remuneration Report*

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

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

9.1. *Re-elect Ralf P. Thomas - Chair (Non Executive)*

Non-Executive Chair, member of the Audit, Compensation, Sustainability Committees and Chair of the Nomination Committee. Not considered independent as the director is considered to be connected with Siemens Group, a significant shareholder. 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. Additionally, there are concerns over potential aggregate time commitments, but the Chair has attended all Board and committee meetings during the year under review.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

9.3. *Re-elect Roland Busch - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with Siemens Group, a significant shareholder. There is sufficient independent representation on the Board.

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

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

9.4. *Re-elect Marion Helmes - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9.6. *Re-elect Peer M. Schatz - 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. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

9.9. *Re-elect Veronika Bienert - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

CARRIER GLOBAL CORP AGM - 18-04-2024

1b. *Elect David Gitlin - 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.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

1e. *Elect Michael M. McNamara - Non-Executive Director*

Chair of the Technology and Innovation Committee, which is responsible for matters of Sustainability.

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1i. *Elect Virginia M. Wilson - Non-Executive Director*

Independent Non-Executive Director and Chair of 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.

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.5, Abstain: 0.2, Oppose/Withhold: 41.4,

HUMANA INC. AGM - 18-04-2024

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

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. He was 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1g. Elect Kurt J. Hilzinger - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be 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 a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1h. Elect Karen W. Katz - Non-Executive Director

Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.3, Oppose/Withhold: 13.7,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 7.79% of audit fees during the year under review and 9.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

3. Advisory Vote on Executive Compensation

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

The Company 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ECC. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.3, Oppose/Withhold: 8.6,

BEIERSDORF AG AGM - 18-04-2024**3. Approve Discharge of Management Board for Fiscal Year 2023**

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. Approve Discharge of Supervisory Board for Fiscal Year 2023

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: DD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.0, Oppose/Withhold: 9.3,

7.3. Re-elect Wolfgang Herz - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Maxingvest GmbH & Co. KGaA. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

7.5. Re-elect Frederic Pflanz - Vice Chair (Non Executive)

Non-Executive Vice Chair, member of the Audit Committee, Chair of the Personnel Committee and member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Maxingvest GmbH & Co. KGaA. It is considered that the all Board committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.0, Oppose/Withhold: 21.2,

7.6. Re-elect Reinhard Pollath - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years and the Chair is connected with a significant shareholder as he is Chair of Maxingvest AG. 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. Additionally, as the Chair of the Sustainability Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

7.7. Elect Alternate Director Beatrice Dreyfus

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

L3HARRIS TECHNOLOGIES AGM - 19-04-2024**1a. Elect Sallie B. Bailey - Non-Executive Director**

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.7,

1c. Elect Thomas A. Dattilo - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Remuneration Committee. Not independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.4, Oppose/Withhold: 6.5,

1h. *Elect Lewis Hay III - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.4, Oppose/Withhold: 5.2,

1i. *Elect Christopher E. Kubasik - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1k. *Elect Robert B. Millard - Senior Independent Director*

Senior Independent Director and Member of the Remuneration Committee. Not considered independent owing to a cumulative tenure of over nine years, including their service at L3 Technologies. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans

are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.5, Oppose/Withhold: 7.8,

3. Approve 2024 Equity Incentive Plan

The Board proposes the approval of a new long-term incentive plan. The 2024 Equity Incentive Plan authorizes awards in the form of restricted shares, restricted units, performance units, options, cash-based units, performance shares, SARs, deferred units (which may be awarded only to non-employee directors) or other share-based awards, all of which must be evidenced by an award agreement. Awards vest no earlier than the first anniversary of the grant date, subject to limited exceptions. Awards granted under the Plan (other than Cash-Based Units) shall vest no earlier than the first anniversary of the grant date and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

4. Ratification of appointment of Ernst & Young LLP as independent registered public accounting firm for fiscal year 2024

EY proposed. Non-audit fees represented 41.12% of audit fees during the year under review and 30.89% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

5. Amend Articles: Limit liability of officers

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.4, Oppose/Withhold: 10.8,

BROADCOM INC AGM - 22-04-2024**1d. *Elect Eddy W. Hartenstein - Senior Independent Director***

Senior Independent Director. Not considered independent as the Director was previously a director at Broadcom Corporation from 2008 to 2016, which has now been merged into Broadcom Inc. The Director therefore has a total tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.1, Oppose/Withhold: 17.8,

1f. *Elect Justine F. Page - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the Director was previously employed by the Company under Broadcom Limited as a Director.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1g. *Elect Henry S. Samueli Ph.D. - Chair (Non Executive)*

Non-Executive Chair of the Board. Dr. Samueli is also not considered independent as he was the Chief Technical Officer from February 2016 to December 2018. He was appointed upon, and in connection with, the closing of the Acquisition, pursuant to the terms of the Acquisition and Plan of Merger Agreement, dated May 28, 2015, among the Company, Avago, the Partnership, BRCM and the other parties thereto. He was a co-founder of BRCM and served as its Chief Technical Officer from its inception in 1991 to May 2008 and from December 2009 through January 2016. Beneficial owner of 2.2% of the outstanding share capital. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

2. *Appoint the Auditors: PwC*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.5,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.3, Abstain: 0.6, Oppose/Withhold: 38.1,

JPMORGAN US SMALLER CO IT PLC AGM - 22-04-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. ose.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. *Issue Additional Shares for Cash*

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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

HP INC AGM - 22-04-2024

1b. *Elect Robert R. Bennett - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1g. *Elect Mary Anne Citrino - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, it is not disclosed whether the whistle-blowing hotline is managed by an external company, the audit committee is also not alerted to cases that come through this 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1i. *Elect Kim K.W. Rucker - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination Committee. The Nominating, Governance and Social Responsibility Committee is a shared committee in charge of reviewing the Company's ESG policies.

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

2. *To ratify the appointment of Ernst & Young LLP as HP Inc.'s independent registered public accounting firm for fiscal year 2024*

EY proposed. Non-audit fees represented 19.49% 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. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 7.9,

4. Amend the Restated HP Inc. 2004 Stock Incentive Plan

It is proposed to mend the 2004 Stock Incentive Plan of the company. The primary change to the Amended 2004 Plan is to add an additional 45,700,000 shares of the Company's common stock. In addition to this amendment the proposal includes a handful of amendments, which do not require stockholder approval, including (i) broadening of the administrator's delegation authority to reflect changes in Corporate Law; (ii) clarification of incentive stock option granting period; (iii) elimination of default stock option and stock appreciation right leave of absence treatment; (iv) elimination of default repurchase price and (v) elimination of minimum performance period for cash awards.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

5. Amend Articles: to limit the liability of officers as permitted by law

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances. The provision would only permit exculpation for direct claims brought by stockholders, as opposed to claims brought by or on behalf of the Company. An oppose vote is recommended on the grounds that officers should be held accountable for their actions and the addition of exculpation provisions for officers may hinder this accountability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.2, Oppose/Withhold: 13.1,

HENKEL AG & Co KGaA AGM - 22-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

7.1. *Elect Dr. Simone Bagel Trah - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee and Chair of the Nomination Committee. The Chair is not considered to be independent as she is a member of the Henkel family which owns the majority of the company's issued share capital through the Henkel family's share-pooling agreement. Additionally, she is not considered independent as owing to a tenure of over nine years. 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. Additionally, members and Chairs of Board level committees should be independent.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

7.4. *Elect Benedikt-Richard Freiherr von Herman - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not independent as he is either a member of the Henkel family share-pooling agreement or maintains a personal relationship with such members who, in aggregate, holds a majority of the ordinary shares issued by the Corporation.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.0, Oppose/Withhold: 16.8,

7.5. *Elect Barbara Kux - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

8.2. *Elect Shareholders Committee member Simone Bagel-Trah*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

8.8. *Elect Shareholders' Committee member Konstantin von Unger*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

8.9. *Elect Shareholders' Committee member Jean-François van Boxmeer*

Non-Executive Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

9. *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.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 2.2, Oppose/Withhold: 3.8,

TRAVIS PERKINS PLC AGM - 22-04-2024

2. *Approve the Remuneration Report*

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

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.0, Oppose/Withhold: 17.9,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

13. *Re-appoint KPMG LLP, as auditor of the Company*

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 11.97% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

17. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

NATWEST GROUP PLC AGM - 23-04-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

4. Elect Rick Haythornthwaite - Chair (Non Executive)

Newly appointed Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 2.0, Oppose/Withhold: 2.3,

14. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. Non-audit fees represented 3.76% of audit fees during the year under review and 3.71% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

19. Issue Shares with Pre-emption Rights in relation to the issuance of Equity Convertible Notes

It is proposed to authorise the Board to grant rights to subscribe for or to convert any security into Ordinary Shares in the Company up to an aggregate nominal amount of GBP 1.5 billion in relation to one or more issues of Equity Convertible Notes (ECNs). This authority shall expire at the conclusion of the next Annual General Meeting of the Company, or 30 June 2025 (whichever is earlier).

The use of ECNs are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. ECNs are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually 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 ECNs on both the ECN price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

20. 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 19, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

23. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

24. Approve Amendments to Directed Buyback Contract

Authority is sought to approve the terms of the contract between the Company and The Commissioners of Her Majesty's Treasury (HM Treasury) providing for off-market purchases from HM Treasury or its nominee of fully paid ordinary shares in the capital of the Company. The authority will expire at the conclusion of the next AGM.

The explanation provided in the Notice of Meeting is not considered to be adequate for approving this resolution. It is not considered that the Company's justification

has set out how the authority will benefit long-term shareholders and that directors are not conflicted in recommending this authority. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

27. Approve the NatWest Group plc 2024 Employee Share Plan

It is proposed to the shareholders to approve the Company's new Employee Share Plan. Under the plan all employees of the Company and its subsidiaries (including Executive Directors of the Company) are eligible to participate. Awards under the ESP may be granted within 42 days starting on: i) the day after the announcement of the Company's results for any period, ii) the date on which the ESP (or any amendment to the ESP) is approved by the Company's shareholders, iii) the day on which changes to legislation or regulations affecting share plans are announced, effected or made, the lifting of dealing restrictions which prevented the grant of awards; and iv) the day the Committee determines exceptional circumstances exist which justify the grant of awards. Awards granted to Executive Directors will be subject to any individual limits that apply under the Company's Directors' Remuneration Policy in force from time to time. In any 10 year period, not more than 10% of the issued ordinary share capital of the Company may be issued or committed to be issued in respect of awards under the ESP (including fixed remuneration role-based allowances) and all other employee share plans operated by the Company. When granting an award, the Committee will determine (amongst other things) if vesting will be subject to performance conditions or any other conditions. Vesting, performance and option periods will be determined taking into account legal or regulatory requirements and market practice.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

CTP NV AGM - 23-04-2024

4. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for 'Other Executive Directors'. The Company has not fully disclosed quantified targets for performance criteria for 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 and absence of quantified targets.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6A. Issue Shares for Cash

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6B. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6E. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

TRUIST FINANCIAL CORPORATION AGM - 23-04-2024

1a. Elect Jennifer S. Banner - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1b. Elect K. David Boyer Jr. - Non-Executive Director

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is sufficient independent representation on the Board. However, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1c. Elect Agnes Bundy Scanlan - Non-Executive Director

Independent Non-Executive Director. Chair of Nomination Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.6,

1g. Elect Donna S. Morea - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1h. Elect Charles A. Patton - Non-Executive Director

Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1i. Elect William H. Rogers, Jr. - 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. Furthermore, as neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.5,

1j. Elect Thomas E. Skains - Non-Executive Director

Senior Independent Director and Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Furthermore, it is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.3, Oppose/Withhold: 6.1,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.69% of audit fees during the year under review and 2.22% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.6, Oppose/Withhold: 11.1,

5. *Shareholder Resolution: Report on Board Oversight of Risks Related to Discrimination*

Proponent's argument: Mr David Bahnsen request that Truist's Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. It is argued that: "Truist's charitable giving policy excludes faith-based organizations, from churches to other religious organizations. As noted in the 2023 Viewpoint Diversity Score Business Index, "charitable giving policies [ought not] bar nonprofits from receiving support simply because of their religious status." [...] creased transparency in debanking is a critical element of Truist's business purpose—the responsibility to provide value for shareholders must take priority over the kind of activist demands that ultimately jeopardize a business' profit models and erode shareholder trust."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Truist is proud of the rich diversity that exists in the backgrounds, experiences, perspectives, and views of its clients and teammates, and we already evaluate and provide public disclosure of the oversight of risks related to discrimination against individuals. As a result, the adoption of the proposal is unnecessary and not in the best interests of Truist or its shareholders. [...] The anti-discrimination efforts associated with our diversity, equity, and inclusion program are already disclosed in existing publicly available reports, such as our Corporate Responsibility Reports. These public reports set forth our commitment to responsible sales and lending practices and the equal and fair treatment of credit applicants and existing borrowers. They also provide an overview of our programs and policies aimed at reinforcing an inclusive culture and building a diverse workforce. [...] As part of this framework, the Nominating and Governance Committee has general oversight of our corporate-responsibility strategies and programs and periodically reviews, recommends changes, considers exceptions, and monitors compliance with Truist's Code of Ethics, and the Compensation and Human Capital Committee oversees our initiatives on teammate well-being and diversity, equity, and inclusion."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the

company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 1.3, Oppose/Withhold: 96.6,

WEST PHARMACEUTICAL SERVICES INC AGM - 23-04-2024

1a. *Elect Mark A. Buthman - 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1b. *Elect William F. Feehery - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1c. *Elect Robert F. Friel - Non-Executive Director*

Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

1d. *Elect Eric M. Green - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 4.0, Oppose/Withhold: 4.2,

1e. Elect Thomas W. Hofmann - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration 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. Additionally, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

1g. Elect Deborah L.V. Keller - Non-Executive Director

Non-Executive director and Chair of the Nominating and Corporate Governance 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, as the Chair of the Nominating and Corporate Governance is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 4.1, Oppose/Withhold: 12.9,

1h. Elect Myla P. Lai-Goldman - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. 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. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1j. Elect Douglas A. Michels - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

5. Ratification of the appointment of PricewaterhouseCoopers LLP as the Company's registered public accounting firm for 2024

PwC proposed. Non-audit fees represented 2.15% of audit fees during the year under review and 2.38% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

AMERICAN ELECTRIC POWER COMPANY INC AGM - 23-04-2024

1.01. Elect Benjamin G. S. Fowke - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

1.03. Elect Hunter C. Gary - Non-Executive Director

Independent Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Icahn Group. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1.04. Elect Linda A. Goodspeed - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1.05. Elect Donna A. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

1.06. Elect Sandra Beach Lin - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.5, Oppose/Withhold: 5.0,

1.11. Elect Sara Martinez Tucker - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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. As the Company does not have Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.5,

1.12. Elect Lewis Von Thaer - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.4, Oppose/Withhold: 1.2,

3. *Approve New Long Term Incentive Plan*

The Board has proposed the approval of a new American Electric Power System 2024 Long-Term Incentive Plan (the '2024 Plan'). Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.7, Oppose/Withhold: 4.2,

4. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.9, Oppose/Withhold: 4.3,

CHARTER COMMUNICATIONS INC AGM - 23-04-2024

1a. *Elect Eric L. Zinterhofer - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years and relations to a significant shareholder of the company, Liberty Broadband. 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. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1b. Elect W. Lance Conn - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

1d. Elect Gregory B. Maffei - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Also, 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. This director is a member of the remuneration 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: 79.7, Abstain: 0.1, Oppose/Withhold: 20.2,

1e. Elect John D. Markley - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Also, not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1f. Elect David C. Merritt - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines. It is recommended that Camden oppose.

PIRC issue: At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1g. Elect James E. Meyer - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years and relations to Liberty Broadband who are significant shareholders of the company. There is insufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1h. Elect Steven A. Miron - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee. Not considered to be independent as he serves as CEO at Advance/Newhouse companies, a significant shareholder of the Company. Also, there is insufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1i. Elect Balan Nair - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years and relations to Liberty Broadband who are significant shareholders of the company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.9,

1j. Elect Michael Newhouse - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee. Not considered to be 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. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1k. *Elect Mauricio Ramos - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee. Not considered to be independent due to relations with a significant shareholder of the Company, Liberty Broadband Corporation. There is insufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

3. *Amend Articles: New Delaware Law Provisions Regarding Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.7,

2. *Amend Existing 2019 Stock Incentive Plan*

It is proposed to amend the 2019 Stock Incentive Plan which is to increase the number of shares of Class A common stock available for issuance by 7.0 million shares. There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

4. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 13.04% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

REVVITY INC AGM - 23-04-2024

1a. *Elect Peter Barrett - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. Additionally, not considered independent as the director was previously employed by the Company as Vice President. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1b. *Elect Samuel R. Chapin - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company.

On 22 February 2021, PerkinElmer filed a suit against whistleblowers who accused one of the company's Covid-19 testing labs of improper work. On the same day, California Health and Human Services Agency reported 'significant deficiencies' in PerkinElmer's covid-19 testing lab. On 22 February 2021, CBS reported that a competency tracker from an internal audit failed to reflect that numerous employees processing patient samples had not been approved for competency. Whistleblowers came forward with allegations of significant risks to public health as inconclusive results from Covid-19 tests resulted in false negatives. The Whistleblowers alleged that their concerns were ignored previously by management. Pursuant to this investigation, The Whistleblower Protection Act was passed by a State Senate Committee in April 2022. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1e. *Elect Alexis P. Michas - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, the Chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

It is recommended that Camden oppose. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1h. Elect Michel Vounatsos - Non-Executive Director

Non-Executive Director and chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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.

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1i. Elect Frank R. Witney - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent as the director was previously employed by the Company as President of PerkinElmer's Drug Discovery Tools division following PerkinElmer's acquisition of Packard BioScience in 2001, where he served as President and Chief Operating Officer. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

2. To Ratify the selection of Deloitte & Touche LLP as Revvity's independent registered public accounting firm for current fiscal year

Deloitte proposed. Non-audit fees represented 86.07% of audit fees during the year under review and 54.81% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.3,

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.

Balance: C - The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

ROLLINS INC AGM - 23-04-2024

1.01. *Elect Gary W. Rollins - 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. Furthermore, 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. Acceptable service contract provisions.

Company has not an adequate pay policy that covers Living Wage or an equivalent measurement, as opposed to local minimum wage.

There are less than 33% of the Board are women which does not meet Camden guidelines.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

1.04. *Elect Pamela R. Rollins - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Furthermore, the director has close family ties with other members of the Board. Pamela R. Rollins is the niece of Gary W. Rollins. The director also has cross directorships with other directors as she serves on the board of Marine Products Corporation and RPC, Inc. along with; Gary W. Rollins, Susan R. Bell, Patrick J. Gunning, John F. Wilson and Jerry W. Nix. She also serves on the Board of LOR Inc (a significant shareholder) and Rollins Holding Company with Donald P. Carson.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

MSCI INC AGM - 23-04-2024

1a. *Re-elect Henry A. Fernandez - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.7, Oppose/Withhold: 4.9,

1b. *Re-elect Robert G. Ashe - Senior Independent Director*

Lead Independent Director and Member of the Audit and Nomination Committees. Not considered independent owing to a tenure of over 9 years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

1d. *Re-elect Wayne Edmunds - Non-Executive Director*

Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.1,

1i. *Re-elect Linda H. Riefler - Non-Executive Director*

Non-Executive Director and Chair of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended. The Chair of the Corporate Governance Committee is considered accountable for the Company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.

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.

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

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1j. *Re-elect Marcus L. Smith - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 33.58% of audit fees during the year under review and 31.03% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.6,

TAYLOR WIMPEY PLC AGM - 23-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These

concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

3. Re-elect Robert Noel - 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. It is recommended that Camden oppose.

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

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

7. Re-elect Irene Dorner - Non-Executive Director

Non-Executive Director. and member of the Nomination Committee. Not considered to be independent as Ms. Dorner serves as Chair of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

11. Re-elect Clodagh Moriarty - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.9, Oppose/Withhold: 2.0,

12. Re-appoint PricewaterhouseCoopers LLP (PwC) as external Auditors of the Company

PwC proposed. Non-audit fees represented 9.09% of audit fees during the year under review and 10.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

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

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.5, Oppose/Withhold: 7.2,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

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

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.5, Oppose/Withhold: 3.4,

19. *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.

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.4, Oppose/Withhold: 0.4,

BREEDON GROUP PLC AGM - 24-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

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

KPMG proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 23.33% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

4. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

5. *Approve Remuneration Policy*

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

to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

6. Approve the he rules of the Breedon Group Deferred Share Bonus Plan (DSBP)

It is proposed to the shareholders to approve the Deferred Share Bonus Plan (DSBP) of the Company. Any current or former employee (including an Executive Director) of the Company and any of its subsidiaries will be eligible to participate in the DSB. Awards made under the DSBP will be in the form of a deferred right to receive ordinary shares in the Company ('Shares'). The Committee may grant an award in one of two forms: a) a conditional award, where a participant will receive Shares on the vesting of his/her award; or b) nil or nominal cost options, where a participant can decide when to exercise his/her award over Shares during a limited period of time after it has vested. Awards will normally vest at the end of a two-year period and provided the participant is still an employee or a director in the Company's group. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to a deferred share plan that do not lay out clear performance criteria, targets and conditions. More specific, the plan has for the executives has a deferral part of one third of the award which is not considered sufficient.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

8. Re-elect Amit Bhatia - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Bhatia has a relationship with the Company, which is considered material. In 2013, he was appointed Executive Chair of Hope Construction Materials, before selling it to Breedon PLC in August 2016. 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. Bhatia is Chair of the Nomination Committee, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

10. Re-elect Carol Wai Wing Hui Rankin - 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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.4, Oppose/Withhold: 1.3,

11. *Re-elect Pauline Lafferty - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

In addition, Ms. Lafferty is Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. I

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 1.0, Oppose/Withhold: 0.4,

NEWMONT CORPORATION AGM - 24-04-2024

1.02. *Elect Gregory H. Boyce - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden withhold.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 1.0, Oppose/Withhold: 1.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

BORGWARNER INC AGM - 24-04-2024

1A. *Re-elect Sara A. Greenstein - Non-Executive Director*

Non-Executive Director and chair of the Corporate Governance and Sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.4,

1E. *Re-elect Deborah D. McWhinney - Non-Executive Director*

Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable

for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1F. *Re-elect Alexis P. Michas - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.
The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is not aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.8, Abstain: 0.2, Oppose/Withhold: 27.1,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.83% of audit fees during the year under review and 36.74% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

ENTAIN PLC AGM - 24-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.
There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it

is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 5.3,

3. Re-appoint KPMG LLP as auditor to the Company

KPMG proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 3.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

8. Re-elect Virginia McDowell - 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

In addition, Ms. McDowell is Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 6.0, Oppose/Withhold: 3.8,

13. Elect Ronald J. Kramer - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.0, Oppose/Withhold: 15.3,

14. Elect Ricky Sandler - Non-Executive Director

Non-Executive Director and member of the Nomination Committee. Not considered independent as Mr. Sandler is the CEO of Eminence Capital, LP a significant shareholder of the Company. It is considered that the Nomination Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

18. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

SERCO GROUP PLC AGM - 24-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.6, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.8, Oppose/Withhold: 9.2,

3. *Approve Remuneration Policy*

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

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

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

5.a. *Re-elect John Rishton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.9,

5.h. *Re-elect Dame Sue Owen - 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).

The designated non-executive is appointed by management and is not selected by the workers of the Company which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden 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,

9. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

BANK OF AMERICA CORPORATION AGM - 24-04-2024

1a. *Re-elect Sharon L. Allen - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Also, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or

reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.9,

1c. Re-elect Pierre J.P. de Weck - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

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: 97.1, Abstain: 0.4, Oppose/Withhold: 2.5,

1d. Elect Arnold W. Donald - Non-Executive Director

Non-Executive Director, Member of Audit Committee and Member of Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1e. Elect Linda P. Hudson - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1f. Elect Monica C. Lozano - Non-Executive Director

Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.4, Oppose/Withhold: 5.3,

1g. Elect Brian T. Moynihan - Chair & Chief Executive

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

Also, there are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how

inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.

Additionally, during the year under review, the company has been fined for a product safety issue, and while the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputation implications of this upon the company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.6,

1h. Elect Lionel L. Nowell III - Senior Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

The compensation rating is: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.6,

3. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 9.70% of audit fees during the year under review and 10.22% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

4. Amending and restating the Bank of America Corporation Equity Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.7,

5. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: Leonard E. Crumpler, a shareholder of the Company, requests that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. Because of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion."¹ These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Bank of America, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "We have a long-standing commitment to support economic opportunity for all people and communities. That commitment is critical to how we drive Responsible Growth by delivering for our teammates, clients, and shareholders and it is reflected in our policies and practices. Internally, this is core to being a great place to work, and our workforce reflects the communities in which we live and serve. Externally, this is core to our client-driven approach, delivering products and services that meet the diverse needs of our clients, and investing our resources to support our communities and the issues affecting them. We firmly believe that as a financial institution it is our responsibility and part of our daily course of business to help make financial lives better. Our engagement with our employees, clients, vendors, and communities around the world is guided by our commitment to fair, ethical, and responsible business practices, which is embodied in our values and reflected in our Human Rights Statement and our Code of Conduct. Our Human Rights Statement describes the policies and standards we have implemented to respect human rights. Our Code of Conduct makes clear that the company does not tolerate unlawful discrimination or harassment of any kind and that these expectations apply whenever employees are engaged in business on behalf of the company. Promoting nondiscrimination and equality, diversity, and inclusion, both inside our company with employees and outside our company in our communities, are critical components of Responsible Growth and our drive to grow in a sustainable manner. Our ongoing efforts in these areas, our continuous engagement with shareholders, employees, and external stakeholders representing a diverse range of perspectives and thought, and our Board's oversight and leadership of our efforts, demonstrate our commitment to understanding and improving our company's impacts on all stakeholders. Through Responsible Growth, we are making meaningful progress for our customers, communities, and teammates, through ongoing engagement and collaboration with third-party experts on civil rights, nondiscrimination, equality, diversity, and inclusion. These ongoing engagements help drive progress and hold us accountable for our actions."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other

shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 3.2, Abstain: 1.2, Oppose/Withhold: 95.7,

ABRDN PLC AGM - 24-04-2024

3. Re-appoint KPMG LLP as auditors of the Company

KPMG proposed. Non-audit fees represented 1.39% of audit fees during the year under review and 1.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

5. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 22.4, Oppose/Withhold: 10.2,

6.A. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

Independent Non-Executive 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.9, Abstain: 22.6, Oppose/Withhold: 3.5,

6.B. *Re-elect Jonathan Asquith - Senior Independent Director*

Senior Independent Director. Considered independent and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 22.2, Oppose/Withhold: 4.0,

6.E. *Re-elect Hannah Grove - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.2, Abstain: 22.2, Oppose/Withhold: 1.6,

11. *Authorise Share Repurchase*

The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

12. *Authorise Issue of Equity in Relation to the Issue of Convertible Bonds*

The authority is limited to 10% of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos)

are 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 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 22.3, Oppose/Withhold: 1.4,

13. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Convertible Bonds

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. PIRC considers that Contingent Convertible Securities (or CoCos) are 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 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.9, Abstain: 22.3, Oppose/Withhold: 1.8,

17. Approve the rules of the Long-Term Incentive Plan

The Board proposes the approval of the rules of the Company's 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.

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: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

THE GOLDMAN SACHS GROUP INC. AGM - 24-04-2024

1a. Re-elect M. Michele Burns - 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1b. Re-elect Mark A. Flaherty - 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.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. Re-elect Kimberley Harris - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Additionally, during the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 8 May 2023, it was reported that Goldman Sachs had agreed to pay USD 215 million to settle a gender discrimination lawsuit in which female employees said they were undervalued by and underpaid in comparison to male colleagues. The settlement concluded a long-running case first filed in 2010 before it was due to go to trial. The funds will be split among around 2,800 employees who participated in the class action, primarily in the Company's investment banking and securities units. The plaintiff's lawyers described the settlement as 'one of the most significant employment discrimination class action settlements.' The original claimants had accused Goldman of company-wide policies enabling better pay and promotion policies for men, and alleged that the bank's promotion process had enabled mostly male management to nominate individuals who would contribute to staff appraisals, leading to a 'tap on the shoulder system.'

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1e. Re-elect Ellen J. Kullman - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1f. Re-elect Lakshmi N. Mittal - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Mittal is the Chair and CEO of ArcelorMittal S.A. and beneficially is a significant shareholder of ArcelorMittal. There is insufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1g. Elect Thomas Montag - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company in various positions of increasing seniority, most recently Global Securities Division leadership and member of the Management Committee, including as Co-COO of FICC and then Co-Head, Securities Division. There is insufficient independent representation on the Board.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.5,

1h. Re-elect Peter Oppenheimer - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over 9 years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1i. Re-elect David M. Solomon - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1k. Re-elect David A. Viniar - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Not considered independent as he held executive positions at the Company from 1999 until his retirement in January 2013. Additionally, the directors has a tenure of over 9 years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess

fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.2, Oppose/Withhold: 13.6,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 1.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

10. *Shareholder Resolution: Report on Financial Statement Assumptions Regarding Climate Change*

Proponent's argument: The National Center for Public Policy Research, a shareholder of the Company, requests that the Board seek an audited report assessing how applying the findings of the Energy Policy Research Foundation and similar studies would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. "Many policymakers, investors and companies have converged on goals including the need to limit global temperature increase to 1.5° C and to reach net zero global greenhouse gas (GHG) emissions by 2050. A 2023 study by the Energy Policy Research Foundation (EPRF) found that net zero advocates have misconstrued the IEA's position on new oil and gas investment, and that the IEA has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity."

Company's response: The board recommended a vote against this proposal. "We are committed to supporting our clients with their climate transition strategies. We have long recognized the scale and complexity of the global climate transition, and we have been transparent about the challenges – for example, with respect to data – that have impacted our climate-related reporting. Climate-related risk and considerations are part of our broad risk-oversight and governance structure, including across our Board, senior management, and other business and functional groups. We are focused on managing a broad spectrum of financial and nonfinancial risk across our business, including climate-related risks. We have developed a strategic framework for addressing the risks posed by climate change on our businesses and operations. These risks are incorporated into our firmwide risk taxonomy, which recognizes that climate-related risks may materialize through other risk categories. We categorize climate risk into physical risk and transition risk. Physical risk is the risk that asset values may change as a result of changes in the climate, while transition risk is the risk that asset values may change because of changes in climate policies or changes in the underlying economy as it decarbonizes. We have developed methodologies to assess risks, which serve as fundamental elements for quantifying and integrating climate risk into relevant risk management processes across the firm. While our firm is focused on managing climate-related risk, we also aim to capture climate-related opportunities. Our approach to these opportunities, which are subject to similar business selection, due diligence and risk-return analysis as other commercial opportunities, is aligned with the foundational levers of our Sustainable Finance Strategy, including our work with clients and how we manage our firm."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of

a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

12. *Shareholder Resolution: Director Resignation Bylaw*

Proponent's argument: The New York City Carpenters Pension Fund, a shareholder of the Company, requests that the Board take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right."

Company's response: The board recommended a vote against this proposal. "Taking into account our current By-Laws, our robust director nomination process and corporate governance best practices, as well as the fact that our shareholders have not expressed any significant concerns regarding our director resignation policy to date, we believe the adoption of this proposal is unnecessary and not in the best interests of our firm or our shareholders. Our governance structure establishes strong protections of shareholder rights and promotes director accountability. For example, in addition to our majority voting bylaw, we have annual election of all directors, no poison pill, a shareholder right to call special meetings, a shareholder right of proxy access, no supermajority vote requirements in our governing documents, a commitment to independent board leadership, individual director evaluations and a robust re-nomination process. As such, we do not believe amending our By-Laws in the unnecessarily prescriptive manner set forth in the proposal will provide any additional value to our shareholders."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: *Oppose*

CIGNA CORPORATION AGM - 24-04-2024

1a. *Re-elect David M. Cordani - 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, On

5 October 2023, the U.S. State of Hawaii represented by the Department of the Attorney General, accused pharmacy benefit managers CVS subsidiary Caremark, Cigna Group subsidiary Express Script and UnitedHealth subsidiary OptumRx of unfair competitive practices. Benefit managers act as a third-party administrator responsible for negotiating rebates. The lawsuit alleged that the companies demanded rebates from drugmakers in exchange for guarantees that the drugs would be covered under health insurance plans. Pharmacy benefit managers negotiate with drugmakers to set prices. However, the 3 largest companies in the market (CVS, Cigna and UnitedHealth) have been investigated by the Federal Trade Commission for their impact on the affordability of medicine. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.5, Oppose/Withhold: 5.4,

1c. Re-elect Eric J. Foss - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. This director is a member of the remuneration 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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1g. Re-elect Kathleen Mazzarella - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1i. Re-elect Philip O. Ozuah - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1j. Re-elect Kimberly A. Ross - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1k. *Re-elect Eric C. Wiseman - Senior Independent Director*

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1l. *Re-elect Donna F. Zarcone - Non-Executive Director*

Chair of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over 9 years. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair. As the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.6,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.14% of audit fees during the year under review and 4.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.4,

AMERIPRISE FINANCIAL INC. AGM - 24-04-2024

1a. *Elect James M. Cracchiolo - 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, as there is no sustainability committee at the Company, the Chair of the Board is considered accountable for the Company's sustainability programme. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1b. *Elect Robert F. Sharpe Jr - Senior Independent Director*

Lead Independent Director, Member of the Nomination and Remuneration Committee. Not considered independent owing 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 91.0, Abstain: 0.2, Oppose/Withhold: 8.9,

1c. *Elect Dianne Neal Blixt - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not Considered independent owing to a tenure of over nine years. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1d. *Elect Amy DiGeso - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: It is noted she was a managing partner at PwC at an undisclosed date which makes it difficult for the cool-off period to be calculated. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Furthermore, 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, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 83.4, Abstain: 0.4, Oppose/Withhold: 16.2,

1e. Elect Christopher J. Williams - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

2. Amend Articles: Allow for Exculpation of Officers as Permitted by Delaware law

It is proposed that the Restated Certificate of Incorporation, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.2, Oppose/Withhold: 16.8,

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.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.3, Oppose/Withhold: 11.3,

4. To Ratify the appointment of PricewaterhouseCoopers LLP as the Company's independent registered public accounting firm for 2024

PwC proposed. Non-audit fees represented 1.28% of audit fees during the year under review and 3.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

BALL CORPORATION AGM - 24-04-2024

1b. Elect Michael J. Cave - Non-Executive Director

Non-Executive Director and Member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1c. Elect Daniel W. Fisher - 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. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

1d. Elect Pedro Henrique Mariani - Non-Executive Director

Non-Executive Director and Member of the Nomination Committee. Not considered independent as Mr. Mariani was an ex officio member of the board of directors of Latapack-Ball Embalagens Limitada, which was a joint venture between Ball and its Brazilian partners that owned and operated a successful beverage can business in Brazil with annual revenues in excess of \$590 million in 2015, the year in which Ball acquired the equity interests of its partners.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1g. Elect Stuart A. Taylor II - Senior Independent Director

Senior Independent Director, Chair of the Nomination Committee and Member of the Remuneration Committee. 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, irrespective of the level of independence of the Board. Also, in terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

2. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 9.57% of audit fees during the year under review and 9.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

ENDESA SA AGM - 24-04-2024**8. Elect Stefano De Angelis - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The director is the proprietary director of ENEL Spa.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

9. *Elect Gianni Vittorio Armani - Non-Executive Director*

Non-Executive Director and Member of the Appointment and Compensation Committee. Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The director is the proprietary director of ENEL Spa. There is sufficient independent representation on the Board.

This director is a member of the remuneration 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

16. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.8,

17. *Approve the Strategic Incentive 2024-2026*

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. The long-term compensation plan has a total duration of five years: it includes three years of evaluation, plus two years in which the executive director or executive officer must remain in the company in order to receive compensation. Specifically, the payment is made in the fourth and fifth year. In the fourth year 30% of the plan is paid and in the fifth year the remaining 70% is paid.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*

It is proposed to authorise the Board to purchase Company's shares for 10% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

TEXTRON INC. AGM - 24-04-2024**1b. Elect Kathleen M. Bader - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

1c. Elect R. Kerry Clark - Senior Independent Director

Senior Independent Director, Member of Audit Committee and Member of Nominating and Corporate Governance Committee. Not considered independent as owing to a tenure over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Also, it is considered that the Audit Committee and Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

1d. Elect Scott C. Donnelly - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

1h. Elect Lionel L. Nowell III - Non-Executive Director

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Furthermore, the director is not considered to be independent as the director has a cross directorship with another director. Both Mr Nowell and Maria Zuber serve on the Board of Directors of Bank of America Corporation. It is considered that the Audit Committee should consist of a majority of independent directors.

Due to the insufficient independent representation on the Audit Committee, and regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.7,

1i. *Elect James L. Ziemer - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is insufficient independence on the board.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.7,

1j. *Elect Maria T. Zuber - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Zuber and Lionel L Nowell III serve on the Board of Directors of Bank of America Corporation. There is insufficient independent representation on the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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. In addition, given the concerns over the Company's sustainability policies and practice it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.5, Oppose/Withhold: 10.0,

2. *Approve 2024 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.6,

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 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 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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.7, Oppose/Withhold: 5.1,

4. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 4.03% of audit fees during the year under review and 2.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. newline]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: 96.4, Abstain: 0.4, Oppose/Withhold: 3.2,

BUNZL PLC AGM - 24-04-2024

3. *Re-elect Peter Ventress - Chair (Non Executive)*

Chair of the Board. Independent upon appointment.

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

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

6. *Re-elect Lloyd Pitchford - Non-Executive Director*

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.5, Oppose/Withhold: 3.0,

10. *Re-elect Jacky Simmonds - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

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

PwC proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Approve Remuneration Policy*

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

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

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

14. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

15. *Approval of the Bunzl Long Term Incentive Plan 2024*

The Board proposes the approval of a new long-term incentive plan, including rights to share options and performance shares. Participants may receive awards over shares worth up to 175% of their annual salary in any financial year of the Company. 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

EATON CORPORATION PLC AGM - 24-04-2024

1a. *Elect Craig Arnold - 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. Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.1,

1c. *Elect Gregory R. Page - Senior Independent Director*

Senior Independent Director and Member of the Nomination and Remuneration Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, in terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.3, Oppose/Withhold: 9.7,

1d. *Elect Sandra Pianalto - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

1g. *Elect Gerald B. Smith - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent as he has served on the Board for over

nine years. It is considered that Audit and Nomination committees should be comprised exclusively of independent members, including the chair. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

1h. *Elect Dorothy C. Thompson - Non-Executive Director*

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.29% 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.

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: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

3. *Advisory Vote on Executive Compensation*

Check your LaTeX tags

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.4, Oppose/Withhold: 7.8,

5. *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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

6. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.5, Oppose/Withhold: 2.0,

TELEDYNE TECHNOLOGIES INC AGM - 24-04-2024

1.2. *Elect Simon M. Lorne - 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 member.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.5, Oppose/Withhold: 12.9,

1.4. *Elect Wesley von Schack - Non-Executive Director*

Non-Executive Director, Member of Remuneration and Nomination Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.2,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 28.14% of audit fees during the year under review and 31.35% on a three-year aggregate basis.

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.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, 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.

Balance: C -The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Executive compensation is aligned with peer group averages.

The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

5. *Amend the Restated Certificate of Incorporation to provide for executive officer exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

WEST FRASER TIMBER CO. LTD. AGM - 24-04-2024

2.01. *Elect Hank Ketcham - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.06. *Elect Ellis Ketcham Johnson - Non-Executive Director*

Non-Executive Director and member of the Audit, Nomination and Remuneration Committees. Not considered to be independent as the director has a relationship with the Company, which is considered material. Ketcham Johnson is a cousin of Hank Ketcham, the Company's current Chair.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines

Vote Cast: *Oppose*

2.11. *Elect Janice G. Rennie - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 6.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *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 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. 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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered 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. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MARATHON PETROLEUM CORPORATION AGM - 24-04-2024

1a. *Elect Abdulaziz F. Alkhayyal - Non-Executive Director*

Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.2, Oppose/Withhold: 9.3,

1b. Elect Jonathan Z. Cohen - Non-Executive Director

Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1c. Elect Michael J. Hennigan - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.2, Oppose/Withhold: 5.9,

1d. Elect Frank M Semple - Non-Executive Director

Member of the Sustainability Committee. As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 4.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance

targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.4, Oppose/Withhold: 8.2,

5. Amend Articles: *Provide for Officer Exculpation*

Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). It is considered that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.4, Oppose/Withhold: 11.5,

BRITISH AMERICAN TOBACCO PLC AGM - 24-04-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3. Re-appoint KPMG as the Auditors of the Company

KPMG proposed. Non-audit fees represented 4.29% of audit fees during the year under review and 3.49% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

5. Re-elect Luc Jobin - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is 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. He also served as a Non-Executive Director Reynolds American Inc. from July 16, 2008 to July 25, 2017. 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

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

9. Re-elect Holly Keller Koeppel - Senior Independent Director

Senior Independent Director. Not considered independent she served on the Board of Directors of Reynolds American Inc. (RAI), which was acquired by British American Tobacco in 2017. She is not considered independent owing to a tenure of over nine years, as she served on the Board of RAI from July 16, 2008 until the acquisition. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

17. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

7. Re-elect Krishnan Anand - Non-Executive Director

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

CRODA INTERNATIONAL PLC AGM - 24-04-2024**2. Approve the Remuneration Report**

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

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

5. Elect Danuta Gray - Chair (Non Executive)

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

7. Re-elect Roberto Cirillo - Non-Executive Director

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

10. Re-elect Julie Kim - Non-Executive Director

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

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

11. Re-elect Keith Layden - Non-Executive Director

Non-Executive Director and member of the Nomination Committee. Not considered independent as the director previously served as an Executive Director and Chief Technology Officer of the Company until 1 May 2017. There is sufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

12. Re-elect Nawal Ouzren - Non-Executive Director

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

14. Re-appoint KPMG LLP as auditors of the Company

KPMG proposed. Non-audit fees represented 12.00% of audit fees during the year under review and 9.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

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

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

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.3, Oppose/Withhold: 10.5,

20. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

22. Approve the Amendment of the Croda International Plc Performance Share Plan 2014

It is proposed to the shareholders to approve the amendments of the Company's Performance Share Plan 2014. Under the rules of the Plan it is not possible to grant any further awards after 2 May 2024, accordingly, the Company wishes to extend the life of the Plan so that the Company may continue to grant awards under the Plan for a further ten years following its expiry on 2 May 2024, such ten year period to end on 2 May 2034. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

ALLIANZ TECHNOLOGY TRUST PLC AGM - 24-04-2024**4. *Re-elect Elisabeth Scott - Non-Executive Director***

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

16. *Issue Additional Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital when including the amounts requested under resolution 13. The proposed limit is therefore considered excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

PRIMARY HEALTH PROPERTIES PLC AGM - 24-04-2024**1. *Receive the Annual Report***

It is noted there is a vote on the dividend policy during the year which provides shareholders with the opportunity to ratify the payment of quarterly dividends. The Company is a Real Estate Investment Trust (REIT) which is internally managed.

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.

Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure

(OCF) is misleading as it does not include all ongoing charges. The OCF excludes - for example - custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.7, Oppose/Withhold: 1.5,

5. *Re-appoint the Auditors*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

7. *Elect Harry Hyman - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the Director founded the Company in 1996 and acted as Chief Executive Officer from 5 January 2021 until 24 April 2024. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.2, Abstain: 0.1, Oppose/Withhold: 19.7,

10. *Elect Ian Krieger - Senior Independent Director*

Senior Independent Director. Not considered to be independent, as this director is considered to be in a material connection with the current auditor as Mr. Krieger was Vice Chair in Deloitte until 2012. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

19. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

VOPAK (KONINKLIJKE) NV AGM - 24-04-2024**3. Approve Remuneration Policy**

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Re-elect Ben Noteboom - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Remuneration Committee. The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

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, It is considered that the members of the remuneration committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy. 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. *Authorise Share Repurchase*

It is proposed to authorise the Executive Board to purchase Company's shares for 18 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. *Appoint the Auditors: PwC*

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.

Vote Cast: *Oppose*

14. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BECLE SAB AGM - 25-04-2024

3. *Approve Allocation of Income and Dividend*

At this time, the dividend has not been disclosed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to

repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Elect Board: Slate Election*

Proposal to elect 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Elect Audit and Corporate Committee's Chairs and Secretary*

It is proposed to appoint the members and chair of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent. It is recommended that Camden oppose.

Vote Cast: *Oppose*

INTUITIVE SURGICAL INC AGM - 25-04-2024

1a. *Elect Craig H. Barratt - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he has served for 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. There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1e. *Elect Amal M. Johnson - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1k. *Elect Mark J. Rubash - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. *Advisory Vote on Executive Compensation*

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

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

4. *Amend Existing Long Term Incentive Plan*

The Board proposes the amendment of a long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, which will vest depending on the achievement of some performance criteria. The company is proposing to increase the shares reserved for this plan by 5,000,000 of their common stock.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.5, Oppose/Withhold: 10.5,

AKZO NOBEL NV AGM - 25-04-2024**3.a.. *Approve Financial Statements***

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

5.a.. Amend Remuneration Policy for the Board of Management

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.

Rating: CDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.0,

6.d.. Re-elect Byron E. Grote - Vice Chair (Non Executive)

Vice Chair of the Board, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.4, Oppose/Withhold: 16.9,

7.b.. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

8.. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

3.d.. Approve the Remuneration Report

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

Rating: DC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

HIKMA PHARMACEUTICALS PLC AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.2,

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

PwC proposed. Non-audit fees represented 5.71% of audit fees during the year under review and 1.90% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

7. *Elect Mazen Darwazah - Vice Chair (Executive)*

Executive Director. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by Executive Directors raises serious concerns in this regard. This executive director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

11. *Elect Nina Henderson - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

16. *Approve the Remuneration Report*

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

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

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

18. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.1,

20. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

22. Approval of Buyback Waiver

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.5, Abstain: 0.2, Oppose/Withhold: 43.3,

23. Approve Waiver of Existing Awards

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

24. Approve Waiver of 2024 Awards

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share

capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

25. *Approve Waiver of 2025 Awards*

The company are proposing a Rule 9 waiver, which will exempt Said Darwazah, Mazen Darwazah and Ali Al-Husry (all Executive Directors and persons acting in concert with them) from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 28.76% to 31.95% of the issued share capital to an undisclosed amount. The share buy back linked to this proposal will mean that the significant shareholder may become a controlling shareholder (30%+) and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

BEAZLEY PLC AGM - 25-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

4. *Re-elect Raj Agrawal - Non-Executive Director*

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

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

5. *Re-elect Clive Bannister - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. *Re-elect Nicola Hodson - Non-Executive Director*

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

15. *Re-appoint EY as Auditors of the Company*

EY proposed. Non-audit fees represented 8.04% of audit fees during the year under review and 10.38% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

PERSIMMON PLC AGM - 25-04-2024

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

11. *Elect Colette OShea - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. Non-audit fees represented 9.42% of audit fees during the year under review and 7.85% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.0, Oppose/Withhold: 12.0,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

ADMIRAL GROUP PLC AGM - 25-04-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

3. Approve Remuneration Policy

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

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies.

When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

5. *Re-elect Mike Rogers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.1, Oppose/Withhold: 1.6,

8. *Re-elect Evelyn Bourke - Non-Executive Director*

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.8,

22. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

CRH PLC AGM - 25-04-2024**1A. Elect Richard Boucher - Chair (Non Executive)**

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Despite having some climate targets, the company does not have both a clear commitment to an adequate long-term target and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having an adequate long-term target by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1G. Elect Lamar McKay - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Considered independent.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. Advisory Vote on Executive Compensation

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.

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

6. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

SCHRODERS PLC AGM - 25-04-2024**3. Approve the Remuneration Report**

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

12. Re-elect Deborah Waterhouse - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.

The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

13. Re-elect Matthew Westerman - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

14. *Re-elect Claire Fitzalan Howard - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

15. *Re-elect Leonie Schroder - Non-Executive Director*

Non-Executive Director member of the Nomination Committee.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

16. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 14.04% of audit fees during the year under review and 13.92% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

HOCHTIEF AG AGM - 25-04-2024

7. Elect Cristina Aldámiz-Echevarría González de Durana - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: ACS. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

HELIOS TOWERS PLC AGM - 25-04-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 10.9, Oppose/Withhold: 2.9,

7. Re-elect Richard Byrne - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Additionally, the director previously served on the board of Helios Towers Ltd before it went public. There is sufficient independent representation on the Board.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

9. *Re-elect Temitope Lawani - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as previously served as a director of Helios Towers Ltd from February 2010, before the company went public.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

10. *Re-elect Sally Ashford - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 0.0, Oppose/Withhold: 15.8,

8. *Re-elect Helis Zulijani-Boye - Non-Executive Director*

Non-Executive Director. Not considered independent the director is considered to be connected with a significant shareholder, she was managing partner of Newlight Partners LP. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

THE WEIR GROUP PLC AGM - 25-04-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company*

PwC proposed. Non-audit fees represented 5.00% of audit fees during the year under review and 3.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.2,

18. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

LONDON STOCK EXCHANGE GROUP PLC AGM - 25-04-2024

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year

is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. *Approve Remuneration Policy*

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

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

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

6. Re-elect Martin Brand - Non-Executive Director

Non-Executive Director Member of the Nomination Committee.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

9. Re-elect Scott Guthrie - Non-Executive Director

Non-Executive Director Member of the Nomination Committee. Not considered to be independent as the Director was appointed in the Board in connection with the strategic partnership with Microsoft.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

14. Re-elect William Vereker - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

20. Approve new Equity 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, although there is a two year holding period which is welcomed. Performance targets have been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

21. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises. This is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.4,

23. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

QUALITAS CONTROLADORA AGM - 25-04-2024

2. Receive the Directors Report of Fiscal Obligations of the Year End December 31st, 2022

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Approve Report on Share Repurchase and Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Elect Board: Slate Election

Proposal to elect 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

TECK RESOURCES LIMITED AGM - 25-04-2024

1.2. *Elect Edward C. Dowling - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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*

1.4. *Elect Sheila A. Murray - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

Vote Cast: *Oppose*

1.8. *Elect Timothy R. Snider - Non-Executive Director*

Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.9. *Elect Sarah A. Strunk - 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. Opposition is recommended.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HEINEKEN HOLDING NV AGM - 25-04-2024

3. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Discharge the Board*

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. Additionally, 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

7.a.. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7.c.. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

9. Re-elect J.F.M.L. van Boxmeer

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO of Heineken N.V. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.0, Oppose/Withhold: 20.9,

DRAX GROUP PLC AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

5. *Re-elect Will Gardiner - Chief Executive*

Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. Furthermore, during the year under review, the company has been accused of avoided sending a sum of GBP 639 million to UK customers via a loophole in the Company's subsidy contract. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

8. *Re-elect Nicola Hodson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable

for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

12. *Re-elect Vanessa Simms - Non-Executive Director*

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.9, Oppose/Withhold: 1.1,

13. *Appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

15. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 67,274 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

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

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

19. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

20. *Approve Drax Group plc 2024 Sharesave Plan*

It is proposed to the shareholders to approve the Company's Sharesave plan. Under the plan eligible to participate are directors or employees of Participating Companies. Awards granted under the Sharesave will be granted as UK tax-advantaged options to acquire Shares (Options) at a price per Share which is not manifestly less than 80% of the market value of a Share (which will normally be calculated as an average over three consecutive business days) on the date of invitation. If the Option will be satisfied using newly issued Shares, the exercise price per Share must not be less than the nominal value of a Share. Options will be granted to each individual submitting a valid application, so long as they are still an employee or Director of a Participating Company at the time of grant. The Company must normally grant Options within 30 days of the first date used to set the exercise price (or within 42 days if applications are scaled down). Options cannot be granted if they would cause the total number of Shares allocated to exceed 10% of the ordinary share capital of the Company in issue. Options will normally only be exercisable during the six-month period following the maturity (known as the 'bonus date') of the relevant savings contract, after all the monthly contributions have been made. Options may only be exercised to the extent of the repayment made under the relevant savings contract. Options may be exercised in whole or part but only on one occasion. To exercise an Option, a participant must specify the number of Shares in respect of which they wish to exercise the Option and pay the aggregate exercise price for those Shares. The Board will then arrange for the delivery of the Shares to the participant.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

GREEK ORGANISATION OF FOOTBALL PROGNOSTICS SA AGM - 25-04-2024**4. *Approve Discharge of Board and Auditors***

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 25.71% of audit fees during the year under review and 26.2% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

8. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

REGIONAL SAB DE CV AGM - 25-04-2024**2. *Receive the Directors Report***

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Receive Report of the Audit Committee*

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Receive Report of the Corporate Practices Committee

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Approve Allocation of Income

The Board seeks shareholders' approval for the Allocation of Income for the year under review. The Board also proposes to distribute a dividend of MXN 3.8 per share. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions. In addition, the financial statements have not been made available to shareholders sufficiently prior to the date of the general meeting. As such, although the proposed dividend appears to be covered by earnings, it is impossible at this time to make an informed assessment. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, an oppose vote is recommended.

Vote Cast: *Oppose*

9. Discharge the Board

Although no evidence of wrongdoing has been identified at this time, abstention is recommended due to the lack of financial statements or annual report for the year under review, which prevents shareholders from making an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Elect Board: Slate Election*

Proposal to elect 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Elect Audit and Corporate Practices Committee*

It is proposed to appoint the members and chair of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO CEMENTOS DE CHIHUAHUA AGM - 25-04-2024**I. *Approve Annual Report and Financial Statements***

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

II. *Discharge the Board*

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

IV. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

V. *Elect Board: Slate Election*

Proposal to elect 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

KERING SA AGM - 25-04-2024

5. *Renewal of term of Jean-Pierre Denis*

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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.0,

10. *Appoint PwC as Statutory Auditor Responsible for Certifying Sustainability Information*

The Board requests authority to elect PwC as statutory auditor responsible for certifying sustainability information. Non-audit fees represented 45.71% of audit fees during the year under review and 46.18% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 1.3, Oppose/Withhold: 0.3,

11. *Approve Related Party Transaction*

Proposed retirement arrangement for Maureen Chiquet , in compliance with the Macron Law.

Although it is welcomed that shareholder approval will be required for all new retirement agreements, it is believed that top hat retirement compensation are not an appropriate way of compensating executives, as they remunerate beyond the executive's term and are mostly unrelated to the impact on company value that the executive may have enhanced.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

12. *Approve the Remuneration Report for Corporate Officers*

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

14. Approve the Remuneration Report for Deputy CEO

It is proposed to approve the annual report on remuneration of Jean-François Palus, with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. Approve Remuneration Policy for Corporate Officers

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

17. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

19. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for up to 0.5% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

DANONE AGM - 25-04-2024

1. *Approval of the Statutory Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. *Approval of the Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

5. *Renewal of the Term of Office of Lise Kingo*

Independent Non Executive Director .

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

10. *Approve Compensation Policy of Corporate Officers*

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 the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

8. Approve Components of Compensation Paid to Chief Executive for 2023

It is proposed to approve the remuneration paid or due to the CEO with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

7. Approve the Compensation Report of Corporate Officers

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, but there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. On balance, opposition is recommended.

Rating:

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

13. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 4.2, Oppose/Withhold: 1.2,

14. Approve Authority to Increase the Share Capital in Favour of of Categories of Beneficiaries made up of Employees in Foreign Danone Companies

Authority for a capital increase for up to 2% of share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business

success and increase their share ownership. However, the discount to be applied exceeds guidelines (20%). It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

15. *Amend Articles: Voting Rights*

It is proposed to Amend Article 27-II to remove the voting rights cap (6%), which was increased to 12% for shareholders with double voting rights. However, due to increased participation at general meetings, it is proposed to remove the cap. It is considered that controlling shareholders pose risks to minority shareholders and the broader corporate governance of the Company. Shareholders with more than 30% of voting rights are considered to be effectively entrenched. Therefore, it is considered that removing the cap on voting rights may pose corporate governance risks to the Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.0,

JOHNSON & JOHNSON AGM - 25-04-2024

1c. *Elect D. Scott Davis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to tenure of over nine years.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.3,

1e. *Elect Joaquin Duato - 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.

During the year under review, the company has been accused of misleading advertisement, and while no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. On 14 September 2023, lawsuits against Johnson & Johnson, Procter & Gamble and other retailers were filed pursuant to a finding by the US Food and Drug Administration which concluded that decongestant ingredient phenylephrine is ineffective. The advisory panel met between 11 and 12 September 2023 to investigate the effects of the ingredient used in decongestants and concluded that it was not effective in uses as an oral decongestant. Furthermore, the first lawsuit filed on 13 September 2023 in a Florida federal court alleged that Johnson & Johnson's claims around the effectiveness of phenylephrine were misleading. Owing to this, it is recommended to hold the CEO accountable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

1f. *Elect Marillyn A Hewson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.6,

1j. *Elect Anne M. Mulcahy - Senior Independent Director*

Senior Independent Director, Chair of the Nomination Committee and Member of the Audit Committee. 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, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

Additionally at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1k. *Elect Mark A Weinberger - Non-Executive Director*

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. Additionally, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.6, Oppose/Withhold: 9.5,

3. Ratification of the appointment of PwC LLP as the Independent Registered Public Accounting Firm

PwC proposed. Non-audit fees represented 7.73% of audit fees during the year under review and 6.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

4. Shareholder Resolution: Gender-based compensation gaps and associated risks

Proponent's argument: The National Legal and Policy Center "request the board of directors issue a report by March 31, 2025 about compensation and health benefit gaps, which should include how they address dysphoria and detransitioning care across gender classifications, including associated reputational, competitive, operational and litigative risks, and risks related to recruiting and retaining diverse talent. The report should be prepared at reasonable cost, omitting proprietary and private information, litigation strategy and legal compliance information, and should be published on the Company's website...Johnson & Johnson ("Company") provides health benefits to employees who suffer gender dysphoria/confusion, and who seek medical, chemical, and/or surgical treatments, offering "coverage for surgery to change the sex of any employee diagnosed with gender identity disorder. Company policy affirms it is possible for dysphoria sufferers to transition to a different sex. Yet an increasing body of scientific evidence shows no benefits result from such treatments. In the United States and Europe, the medical community is increasingly cautious about transitioning therapies and surgeries. Victims report transition treatments and surgeries and harmful. Examples include long-lasting or permanent outcomes like chronic pain, sexual dysfunction, unwanted hair loss or hair gain, menstrual irregularities, urinary problems, and other complications. Rather than resolve health problems, "gender affirming" therapies often exacerbate them."

Company's response: The board recommended a vote against this proposal. "Johnson & Johnson has been a leader in employee benefits and support for more than a century. Since its founding in 1886, and consistent with Our Credo, Johnson & Johnson has built a legacy of caring for employees, whether it is advocating for better wages during the Great Depression, making childcare easier for employees or supporting employee military service members. That commitment to support of our employees continues today and is reflected in our employee benefits, which remain among the best in our industry. As part of our total rewards philosophy, we offer competitive compensation and benefits to attract and retain top talent. We are committed to fairness and equitable treatment in our compensation and benefits for employees at all levels, and this commitment is evident in the benefit plans we provide to our employees and their families. The proposal seeks a report addressing alleged compensation and health benefit gaps, including with respect to gender dysphoria and detransitioning care, but fails to identify any such gaps. To the contrary, our benefits programs do not draw distinctions on the basis of gender or other protected characteristics and do not exclude de-transitioning care. Further, we routinely poll our employees with respect to our benefits offerings; we receive consistently positive feedback, and this issue has not been identified as a potential concern within our employee base. The purported risks outlined in the supporting statement are theoretical and not relevant to the operations of the Company."

PIRC analysis: Disclosure of goals and policies related to the gender pay gap would be beneficial. However, this proposal seemingly aims to ensure that misinformative views are represented regarding gender related healthcare, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 3.9, Abstain: 1.1, Oppose/Withhold: 95.0,

DOMINOS PIZZA INC AGM - 25-04-2024**2. *Appoint the Auditors***

PwC proposed. Non-audit fees represented 4.81% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

3. *Advisory Vote on Executive Compensation*

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

The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

THE AES CORPORATION AGM - 25-04-2024**1.5. *Elect Holly K. Koeppe - Non-Executive Director***

Non-Executive Director. Not considered independent as owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.8. *Elect John B. Morse Jr - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. 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 there is no Sustainability Committee Chair 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.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall

commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.7,

1.9. *Elect Moisés Naím - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.6,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.11% of audit fees during the year under review and 0.34% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

HCA HEALTHCARE INC AGM - 25-04-2024

1a. *Re-elect Thomas F. Frist III - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over 9 years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1d. *Re-elect Robert J. Dennis - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over 9 years. terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1e. *Re-elect Nancy-Ann DeParle - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of 9 years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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.

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

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1f. *Re-elect William R. Frist - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1g. Re-elect Hugh F. Johnston - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

1i. Re-elect Wayne J. Riley - Non-Executive Director

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 14.29% of audit fees during the year under review and 18.99% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. 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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. Based on this rating, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

HUNT J B TRANSPORT SERVICES INC AGM - 25-04-2024

1.01. *Elect Francesca M. Edwardson - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent as she has served on the Board for over nine years. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.02. *Elect Sharilyn S. Gasaway - Non-Executive Director*

Non-Executive Director, Chair of the Audit, Nomination and Remuneration Committees. Not considered independent as she has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1.04. *Elect Bryan Hunt - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a former executive of the Company and has served on the Board for more than nine years. Mr. Bryan Hunt is the son of the co-founder of the Company: Johnelle Hunt, who holds 17.7% of Common stock. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.3,

1.07. *Elect John N. Roberts III - 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. As neither the Chair of the Sustainability Committee nor the Board Chair is up for re-election, the Chief Executive is considered accountable for the company's sustainability programme. As such, given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1.08. *Elect James L. Robo - Senior Independent Director*

Senior Independent Director, Chair of the Nomination Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. 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. Chair of the Nomination Committee. It is also considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. Executive compensation is aligned with peer group averages

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

AVERY DENNISON CORPORATION AGM - 25-04-2024

1a. *Elect Bradley A. Alford - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1b. *Elect Mitchell R. Butier - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1c. *Elect Ken C. Hicks - Non-Executive Director*

None-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1g. Elect Patrick T. Siewert - Senior Independent Director

Senior Independent Director and Chair of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

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, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, the Chair of Governance Committee, is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 1.3, Oppose/Withhold: 6.6,

1i. Elect Martha N. Sullivan - 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

4. *Ratification of the appointment of PwC as our independent registered public accounting firm for fiscal year 2024*

PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 16.95% 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: 92.9, Abstain: 1.1, Oppose/Withhold: 6.0,

NRG ENERGY INC AGM - 25-04-2024

1a. *Elect E. Spencer Abraham - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1d. *Elect Lawrence S. Coben - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, not considered independent owing to a tenure of over nine years. However, there is sufficient independent representation on the Board. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e. *Elect Heather Cox - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

1i. *Elect Paul W. Hobby - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. He is also Managing Partner at Genesis Park, L.P., which helped establish the Company. He joined the Board following the acquisition of Texas Genco, LLC, where he served on the board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1l. *Elect Anne C. Schaumburg - Senior Independent Director*

Senior Independent Director, chair of the audit committee. 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, irrespective of the level of independence of the Board. Therefore an oppose vote is recommended. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 0.1, Oppose/Withhold: 20.5,

3. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 12.44% of audit fees during the year under review and 14.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

XP POWER LTD AGM - 25-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

6. *Re-elect Jamie Pike - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

7. *Re-elect Pauline Lafferty - Designated Non-Executive*

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

In addition, Ms. Lafferty is Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

10. *Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company*

PwC proposed. Non-audit fees represented 2.86% of audit fees during the year under review and 3.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

12. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.0, Oppose/Withhold: 9.1,

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. However, on the 2023 Annual General Meeting the resolution received significant opposition of 15.94% of the votes and the Company did not disclosed information's as to how address the issue with its

shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.8, Abstain: 0.2, Oppose/Withhold: 24.1,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.0, Oppose/Withhold: 12.8,

17. *Authorise Share Repurchase*

The authority is limited to 9.99% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

EDISON INTERNATIONAL AGM - 25-04-2024

1c. *Elect Vanessa C.L. Chang - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1i. *Elect Linda G. Stuntz - Non-Executive Director*

Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Furthermore, As the Chair of the Nomination and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 1.9,

1j. *Elect Peter J. Taylor - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

FASTENAL COMPANY AGM - 25-04-2024**1a. *Elect Scott A. Satterlee - Chair (Non Executive)***

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

1b. Elect Michael J. Ancius - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to tenure of nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 92.4, Abstain: 0.2, Oppose/Withhold: 7.5,

1c. Elect Stephen L. Eastman - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1e. Elect Rita J. Heise - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

1h. Elect Nicholas J. Lundquist - Non-Executive Director

Non-Executive Director. Not considered independent as the director served as the company's senior executive vice president – operations from December 2016 through January 2020.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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. 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: ECE.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.3,

HEALTHPEAK PROPERTIES INC AGM - 25-04-2024

1b. *Re-elect Katherine M. Sandstrom - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. Chair of the Corporate Governance Committee. The Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1c. *Elect John T. Thomas - Vice Chair (Executive)*

Executive Vice Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.5,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 29.58% of audit fees during the year under review and 26.64% on a three-year aggregate basis. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

HAMMERSON PLC AGM - 25-04-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.2,

4. *Re-elect Habib Annous - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.0, Oppose/Withhold: 15.3,

9. *Re-elect Robert Noel - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

11. *Re-elect Carol Welch - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

12. *Re-appoint PricewaterhouseCoopers LLP as the Auditor of the Company*

PwC proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.50% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.4, Abstain: 0.1, Oppose/Withhold: 19.6,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

RELX PLC AGM - 25-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

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

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. Non-audit fees represented 2.38% of audit fees during the year under review and 0.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

7. Re-elect Paul Walker - Chair (Non Executive)

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

13. Re-elect Robert MacLeod - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

19. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

GLOBAL PAYMENTS INC AGM - 25-04-2024

1b. *Elect Robert H.B. Baldwin, Jr. - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered independent as he served as an Executive Vice Chair of Heartland until its merger with the Company in April 2016.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1d. *Elect John G. Bruno - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect Ruth Ann Marshall - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1h. *Elect Connie D. McDaniel - Senior Independent Director*

Lead Independent Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. Elect Joseph H. Osnoss - Non-Executive Director

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 0.1, Oppose/Withhold: 25.6,

1l. Elect M. Troy Woods - Chair (Non Executive)

Independent Non-Executive Chair.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

The compensation rating is: ACA. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.9,

3. Appoint the Auditors: Deloitte

Deloitte proposed. Non-audit fees represented 42.61% of audit fees during the year under review and 35.79% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.2,

GLOBE LIFE INC AGM - 25-04-2024**1.2. *Elect Marilyn A. Alexander - Non-Executive Director***

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 96.9, Abstain: 0.3, Oppose/Withhold: 2.8,

1.7. *Elect J. Matthew Darden - Co-Chief Executive*

Chair and Co-CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, as there is no Sustainability Committee, the Co-Chief Executive is considered accountable for the company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 2.4, Oppose/Withhold: 3.9,

1.8. *Elect Steven P. Johnson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the Director is considered to be in a material connection with the current auditor: Deloitte.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

1.10. *Elect Frank M. Svoboda - Chief Executive*

Chair and Co-CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. Also, as there is no Sustainability Committee, the Co-Chief Executive is considered accountable for the company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 2.4, Oppose/Withhold: 3.8,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 0.52% of audit fees during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

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.

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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.3,

PFIZER INC. AGM - 25-04-2024**1.2. Elect Albert Bourla - 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, Mr. Bourla has been identified in relation to bribery and corruption allegations, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.4, Oppose/Withhold: 7.4,

1.4. Elect Joseph J. Echevarria - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.1,

1.6. Elect Helen H. Hobbs - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.4,

1.10. *Elect Suzanne Nora Johnson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

During the year under review, there have been allegations of bribery or corruption at the company, and while no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

1.12. *Elect James C. Smith - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.2,

2. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 12.25% of audit fees during the year under review and 9.59% 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: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

3. *Approve the Amended and Restated Pfizer Inc. 2019 Stock Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.6, Oppose/Withhold: 7.5,

4. *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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADC. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.7, Oppose/Withhold: 8.5,

6. *Shareholder Resolution: Political Donations*

Proponent's argument: Tara Health Foundation, 47 Kearny Street, San Francisco, CA 94108, which represents that it owns at least 1,840 shares of Pfizer common stock, and a co-filer have notified Pfizer that they will present the following proposal at the 2024 Annual Meeting: Public data collected by OpenSecrets.org show that Pfizer and its corporate PAC rank in the top 1% of political donors.¹ Pfizer policy states that "political contributions are made to support the election of candidates, political parties and committees that support public policies important to the industry."² Pfizer notes these expenditures "are subject to robust internal procedures designed to align these efforts with [its] public policy priorities, applicable law, and patient-centric agenda."³ However, Pfizer's political expenditures appear to be misaligned with the company's stated values and public policy priorities, threatening the company's bottom line if it leads to investor action or consumers taking their business elsewhere. Pfizer listed "Gender Equality" as a Sustainable Development Goal in its ESG report, stating: "We aim to end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Yet in 2018, Pfizer was a top contributor to leading efforts by 527 groups seeking to strike down the Affordable Care Act – which has made prescription drugs more accessible for millions – and contributes to PhRMA, which donates to numerous organizations opposing congressional efforts to reform drug pricing. The proponents further estimate that since the beginning of the 2020 election cycle, Pfizer and its employee PACs have donated at least \$5 million to politicians and political organizations working to weaken women's access to reproductive healthcare. This pattern spending has drawn scrutiny from STAT, Bloomberg News, Huffington Post, The Minnesota Daily, CQ ESG Briefing, Agenda (a Financial Times publication) and Forbes. Proponents believe Pfizer should establish policies and reporting systems that minimize risk to reputation and brand by addressing possible missteps in corporate electioneering and political spending that contrast with its stated healthcare objectives. **RESOLVED:** Pfizer publish an annual report, at reasonable expense, analyzing the congruency of political, lobbying, and electioneering expenditures during the preceding year against publicly stated company values and policies, including Pfizer's stated goal to "end discrimination against women, ensure equal opportunities for leadership and access to reproductive health." Such a report should identify and explain trends of incongruent expenditures, and state whether the identified incongruencies have or will lead to a change in future expenditures or contributions.

Company's response: The PAC Report is published annually and provides detailed information by recipient and amount of Pfizer PAC and Pfizer Inc. contributions to political committees, corporate contributions in state and local elections and certain contributions to trade associations. Our disclosures fully comply with all federal, state, and local laws, including reporting requirements for our PAC and corporate political contributions. The PAC Report clearly explains Pfizer's rationale for these political expenditures, including the company's support for bipartisan candidates who value Pfizer's purpose "to discover, develop and deliver Breakthroughs that change patients' lives." Additionally, the PAC Report outlines how Pfizer's political expenditures align with our public policy priorities, such as protecting intellectual property, supporting a patient-centric healthcare system that promotes access and innovation, protecting patients from insurance barriers and counterfeit medicines, protecting Medicare Part D and ensuring affordable out-of-pocket costs for patients. To view the PAC Report, see <https://www.pfizer.com/about/programs-policies/political-partnerships>.

PIRC analysis: It is considered that the transparency and completeness of the company's reporting on political donations is acceptable. On this basis the request for an additional report is deemed duplicative.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 13.9, Abstain: 1.7, Oppose/Withhold: 84.4,

7. *Shareholder Resolution: Other Governance Issue*

Proponent's argument: New York City Carpenters Pension Fund, 395 Hudson Street, 9th Floor, New York, NY 10014, which represents that it owns at least 79,400 shares of Pfizer common stock, has notified Pfizer that it will present the following proposal at the 2024 Annual Meeting: "That the shareholders of Pfizer, Inc. ("Company") hereby request that the board of directors take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed amended resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission."

Company's response: "Pfizer's Corporate Governance Principles already contain a robust majority voting standard and director resignation policy consistent with best practices. In an uncontested election, any director nominee who does not receive a majority of votes cast "for" his or her election must tender his or her resignation promptly following the failure to receive the required vote. Within 90 days of the certification of the shareholder vote, Pfizer's Governance & Sustainability Committee (the Committee) must make a recommendation to the Board as to whether the Board should accept the resignation. The Board is required to decide whether to accept the resignation and disclose its decision-making process in a Form 8-K filed with the SEC. Pfizer only nominates candidates for election or re-election to the Board who agree to tender an irrevocable resignation upon failure to receive the required vote, effective upon Board acceptance of such resignation. In considering a Director's resignation, the Committee and the Board may consider any factors they deem relevant, and their decision is subject to their fiduciary duties under Delaware law. Any Director who tenders his or her resignation pursuant to this provision may not participate in the Committee's recommendation or Board action regarding whether to accept the resignation."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CITIZENS FINANCIAL GROUP INC AGM - 25-04-2024

1.1. *Elect Bruce Van Saun - 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. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme.

The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 1.0, Oppose/Withhold: 3.6,

1.6. *Elect William P. Hankowsky - Non-Executive Director*

Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

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: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1.10. *Elect Michele N. Siekerka - Non-Executive Director*

Member of the Remuneration Committee. Not considered to be independent as the director was previously employed by Investors Bancorp from 2013 till it was acquired by Citizens Financial Group in April 2022 In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.12. *Elect Wendy A. Watson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1.13. *Elect Marita Zuraitis - 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 concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

4. Approve the Amended and Restated 2014 Omnibus Incentive Plan

It is proposed to amend the Restated 2014 Omnibus Incentive Plan with the continued ability to grant employees equity-based awards following the upcoming expiration of the current plan in September 2024 on the tenth anniversary of its effective date. The plan includes a total plan share reserve of 13.0MM shares of common stock, par value \$0.01 per share, which is 2.8% of common stock outstanding as of the record date. As of December 31, 2023, there were 39,532,535 Shares remaining for future grants under the Original Omnibus Plan.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.7, Abstain: 0.2, Oppose/Withhold: 37.1,

6. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 8.06% of audit fees during the year under review and 11.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

TEXAS INSTRUMENTS INCORPORATED AGM - 25-04-2024

1a. Re-elect Mark A. Blinn - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years and has a cross directorship with another director. Mr Blinn serves on the Board of Emerson Electric Co with Mr Craighead. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1b. Re-elect Todd M. Bluedorn - Non-Executive Director

Non-Executive Director and chair of the Governance and Stockholder Relations Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Stockholder Relations Committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.8,

1d. Re-elect Carrie S. Cox - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1e. Re-elect Martin S. Craighead - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due to a cross directorship with Mark A. Blinn at Emerson Electric Co. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

1j. Re-elect Ronald Kirk - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1k. Re-elect Pamela H. Patsley - Senior Independent Director

Lead Independent Director and member of the Governance and Stockholder Relations Committee. 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. Also, in terms of best practice, it is considered that the Governance and Stockholder Relations Committee should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.7,

1l. Re-elect Robert E. Sanchez - Non-Executive Director

Non-executive Director and Member of the Governance and Stockholder Relations Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Stockholder Relations Committee should be comprised exclusively of independent members. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1m. Re-elect Richard K. Templeton - 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. Also, 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. Chief Executive. Acceptable service contract provisions. As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

2. Approve Texas Instruments 2024 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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. The compensation rating is: CED.

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

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 26.25% of audit fees during the year under review and 19.96% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

TFI INTERNATIONAL INC AGM - 25-04-2024

1.02. *Re-elect Alain Bédar - 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*

1.03. *Re-elect André Bérard - Senior Independent Director*

Lead Independent Director and member of the Human Resources and Compensation and Corporate Governance and Nominating Committees. 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. Also, in terms of best practice, it is considered that the Human Resources and Compensation and Corporate Governance and Nominating Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.07. *Re-elect Neil D. Manning - Non-Executive Director*

Chair of the Corporate Governance and Nominating Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is

considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.10. *Re-elect Joey Saputo - Non-Executive Director*

Interim Chair of the Human Resources and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2. *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. An abstain vote is recommended as an opposition vote is not possible for this resolution.

Vote Cast: *Abstain*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The compensation rating is: ADE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BASF SE AGM - 25-04-2024

3. *Discharge the Supervisory Board*

Standard proposal.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 1.4, Oppose/Withhold: 6.7,

4. *Discharge the Management Board*

Standard proposal.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 1.5, Oppose/Withhold: 6.6,

6.2. *Re-elect Kurt Bock - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Personnel Committee and the Nomination Committee. The Chair is not considered to be independent as he was previously employed by the Company serving in various executive positions, most recently Chair of the executive board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy and report. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.5, Abstain: 0.6, Oppose/Withhold: 31.9,

6.5. *Re-elect Alessandra Genco - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. 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: 88.5, Abstain: 0.9, Oppose/Withhold: 10.6,

7. *Approve Creation of pool of capital with exclusion of pre-emptive rights*

The company requests the authority to cancel the existing authorised capital; create a new authorised capital and make the relevant amendments to the Articles. The

authority would allow the company to increase the share capital up to EUR 470,000,000 which exceeds 10% of the current share capital and without pre-emptive rights. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.7, Oppose/Withhold: 9.6,

8. *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.

Rating: ADD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 0.9, Oppose/Withhold: 22.5,

10. *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, there are concerns regarding on excessive remuneration.

Rating: EE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.2, Abstain: 0.8, Oppose/Withhold: 17.9,

SNAP-ON INCORPORATED AGM - 25-04-2024

1.01. *Re-elect David C. Adams - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 77.9, Abstain: 0.5, Oppose/Withhold: 21.7,

1.02. *Re-elect Karen L. Daniel - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

1.03. *Re-elect Ruth Ann M. Gillis - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.04. *Re-elect James P. Holden - Lead Independent Director*

Lead Independent Director and Member of the Nomination Committee. Not considered to be independent due a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

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

1.05. *Re-elect Nathan J. Jones - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent due a tenure of over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

1.06. *Re-elect Henry W. Knueppel - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered to be independent due to a tenure of over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

1.07. *Re-elect W. Dudley Lehman - Non-Executive Director*

Non-Executive Director and member of the Compensation Committee. Not considered to be independent due a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.2, Oppose/Withhold: 9.1,

1.08. *Re-elect Nicholas T. Pinchuk - 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. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.3, Oppose/Withhold: 10.0,

1.09. *Re-elect Gregg M. Sherrill - Non-Executive Director*

Non-Executive Director and member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1.10. *Re-elect Donald J. Stebbins - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 38.96% of audit fees during the year under review and 40.57% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

BP PLC AGM - 25-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.1,

3. *Re-elect Helge Lund - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 1.2, Oppose/Withhold: 4.1,

6. *Re-elect Melody Meyer - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

During the year under review, the company has been fined for environmental mismanagement, and while the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

8. *Re-elect Amanda Blanc - Non-Executive Director*

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 1.0, Oppose/Withhold: 1.2,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.4,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.2,

HEINEKEN NV AGM - 25-04-2024

1.c.. *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.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.6,

1.d.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2.a.. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

2.c.. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for 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.

Rating: BDE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

6.a.. *Re-elect Jean-Marc Huët*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6.c.. *Re-elect P.T.F.M. Wennink*

Non-Executive Director proposed as member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Deloitte. The director was partner at Deloitte, but the tenure is not disclosed therefore it is not possible to determine whether there has been a sufficient cool off period.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

CELLNEX TELECOM S.A. AGM - 25-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements

may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.0,

5. *Re-appoint the Auditors*

Deloitte proposed. Non-audit fees represented 28.71% of audit fees during the year under review and 15.82% on a three-year aggregate basis.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *Approve General Share Issue Mandate*

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

8. *Issue Securities*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

10. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating:AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 4.3, Oppose/Withhold: 10.3,

STHREE PLC AGM - 25-04-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 2.1, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4. *Re-elect James Bilefield - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to

sustainability.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

10. Appoint Ernst & Young LLP as the Auditors of the Company.

EY proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

16. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

BE SEMICONDUCTOR INDS NV AGM - 25-04-2024

3. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted

to shareholders, but the financial statements fail to address these concerns .
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

5.A. *Discharge the Management 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.7, Oppose/Withhold: 3.5,

5.B. *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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

6. *Approve the Remuneration Report*

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

Rating: CE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 33.1, Abstain: 2.9, Oppose/Withhold: 64.0,

8.B. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

9. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

MUENCHENER RUECK AG (MUNICH RE) AGM - 25-04-2024

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating:BED

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

7.1. *Elect Nikolaus von Bomhard - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating Committee and the Praesidium and Sustainability Committee. The Chair is not considered independent as the director was previously employed by the Company as Chairman of the Board of Management until 26 April 2017. 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

9. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until the 2025 AGM. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

DIAMONDBACK ENERGY INC EGM - 26-04-2024

3. Allow Proxy Solicitation

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PEARSON PLC AGM - 26-04-2024

4. Elect Alison Dolan - Non-Executive Director

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

6. Re-elect Sherry Coutu - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 71.8, Abstain: 0.0, Oppose/Withhold: 28.1,

13. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.8, Abstain: 0.0, Oppose/Withhold: 30.2,

14. *Approve the Pearson plc Save for Shares Plan*

It is proposed to the shareholders to approve the Company's Save for Shares Plan. Under the plan any person who is an employee or Executive Director (who devotes at least 25 hours each week to their duties) of any constituent company and has been employed for a minimum period, or any other director or employee of any constituent company who is nominated by the Board will be eligible to participate in the Plan. The maximum contribution which an optionholder may make under all savings contracts linked to options will be £500 per month, or local currency equivalent (or such other amount as may be permitted from time to time by HMRC). The Board may impose a lower savings limit. In any 10 year period, the Board may not grant awards under the Plan if such grant would cause the number of shares that could be issued under any employees' share scheme adopted by the company or any constituent company to exceed 10% of the company's ordinary share capital at the proposed date of grant. The satisfaction of awards with treasury shares will be treated as an issue of shares for the purpose of the limit for so long as institutional shareholder guidelines recommend this. An optionholder who ceases to be an employee in certain circumstances (including due to injury, disability, redundancy, retirement, following a change in control of the employing company, transfer of the employing business, or following three years after grant date) may exercise an option within the period of six months following such cessation. If an optionholder dies, an option may be exercised by their personal representatives during the period of one year following the date of death or the bonus date, in the event that their death was within six months after the bonus date. If an optionholder ceases to be an employee or director of a constituent company for any other reason, their option will lapse.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

15. *Re-appoint Ernst & Young LLP as auditors of the company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY

or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

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

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.6, Oppose/Withhold: 1.2,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

SENIOR PLC AGM - 26-04-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

3. Approve Remuneration Policy

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

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

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

9. Re-elect Barbara Jeremiah - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 16.6, Oppose/Withhold: 0.3,

12. Re-elect Mary Waldner - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

13. *Re-appoint KPMG LLP as Auditors of the Company*

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.59% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.0, Oppose/Withhold: 7.8,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

20. Approve New Long Term Incentive Plan

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

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

CONTINENTAL AG AGM - 26-04-2024

6. 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.

Rating:CE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.0,

7. Approve Remuneration Policy for the Management Board

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.

Rating: CDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.4, Oppose/Withhold: 6.9,

9.1. *Re-elect Gunter Dunkel - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he was the CEO of Norddeutsche Landesbank, and Chair of Norddeutsche Landesbank Luxembourg S.A., with which the company has a factoring programme in the amount of EUR 300 million, increased in 2012 from EUR 280 million. Additionally, he has been on the board more than nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.2, Abstain: 0.0, Oppose/Withhold: 22.8,

9.2. *Re-elect Satish Khatu - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Until the end of 2018, Mr. Khatu provided management advice to Quantum Inventions Pvt. Ltd., Singapore, a 100% indirect subsidiary of Continental AG. Until February 2019, Mr. Khatu was a member of the advisory board of Continental Intelligent Transportation Systems, LLC, USA ('Continental ITS'), a 100% indirect subsidiary of Continental AG. In this function, effective December 2014, Mr. Khatu had concluded a consultancy agreement with Continental ITS. In February 2019, Continental ITS decided to dissolve its advisory board and it was mutually agreed to end the consultancy agreement. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9.3. *Re-elect Sabine Neuss - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

9.4. *Re-elect Wolfgang Reitzle - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. 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. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

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

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 0.5, Oppose/Withhold: 23.2,

9.5. *Re-elect Georg F. W. Schaeffler - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Chair of Schaeffler AG. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. He has a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 65.0, Abstain: 0.0, Oppose/Withhold: 35.0,

9.9. *Re-elect Rolf Nonnenmacher - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

9.10. *Re-elect Klaus Rosenfeld - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. Not considered independent as the director is considered to be connected with a significant shareholder: he is the Chief Executive Officer of Schaeffler AG, a group company of the Schaeffler Group. The Schaeffler Group itself is an indirect shareholder with a major stake in Continental AG. Additionally, he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 67.4, Abstain: 0.0, Oppose/Withhold: 32.6,

GRUPO AEROPORTUARIO DEL CENTRO NORTE AGM - 26-04-2024

5. *Elect Board: Slate Election of the Three Proprietary Members of the Board of Directors by the Series "BB" Shareholders*

Proposal to elect the Board Proprietary Members by BB shareholders: Nicolas Notebaert, Olivier Mathieu and Rémi Maumon de Longevialle 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6a. *Elect Guillaume Dubois - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6b. Elect Pierre-Hughes Schmit - Non-Executive Director

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6c. Elect Emmanuelle Huon - Non-Executive Director

Non-Executive Director. Not considered independent as the director is proprietary director for a significant shareholder: VINCI Group. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6e. Elect Luis Ignacio Solórzano Aizpuru - 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. In addition, 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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7a. Elect Nicolas Notebaert - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is proprietary director for a significant shareholder: VINCI Group. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9b. Elect Corporate Practices, Finance, Planning and Sustainability Committee Chair: Luis Ignacio Solórzano Aizpuru

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 they may not have sufficient time for this position as Chair of Corporate Practices, Finance, Planning and Sustainability Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BAYER AG AGM - 26-04-2024

3. Discharge the Supervisory Board

Standard proposal.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 6.2, Oppose/Withhold: 5.7,

5. 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.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 12.1, Oppose/Withhold: 6.0,

6. Approve the Remuneration Report

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.4, Abstain: 12.1, Oppose/Withhold: 22.5,

7.1. Authorize Reissuance of Repurchased Shares

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

7.2. Use financial derivatives for share repurchase: authority opposed

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period of 18 months. Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used. Given the concerns with the corresponding share repurchase resolution.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

GRUMA SAB DE CV AGM - 26-04-2024**6. Elect Carlos Hank Gonzalez - Vice Chair (Executive)**

Executive Vice Chair, considered to be connected with the controlling 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. Where there is a controlling shareholder, it would be best practice to have an independent Board and independent Lead Director to offset the power of the controlling shareholder.

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

8. Elect Laura Dinora Martinez Salinas - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director is a proprietary director in the Board of Directors. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. Elect Gabriel A. Carrillo Medina - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as owing to a tenure of over nine years.

The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. Elect Everardo Elizondo Almaguer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. In addition, he has been on the board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. Elect Jesús Oswaldo Garza Martínez - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. It is considered that the Audit Committee should be comprised exclusively of independent members.

The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

13. Elect Javier Martinez-Abrego Gomez - 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*

12. Elect Thomas S. Heather Rodriguez - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Thomas S. Heather Rodriguez, Jesus Oswaldo Garza Martinez, Everardo Elizondo Almaguer and Carlos Hank Gonzalez are also members of the Board of Grupo Financiero Banorte, company which Gruma holds a significant shareholder ownership. Additionally, he has been on the board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

14. Elect Alberto Santos Boesch - 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*

1. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Receive the Fiscal Obligation Report

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Juan Antonio Gonzalez Moreno - 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*

17. *Elect Audit and Corporate Practices Committee*

It is proposed to appoint the members and char of the Audit and Corporate Practices Committee via slate election. Individual election would be preferred and the majority of the candidates are not considered to be independent.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MERCK KGAA AGM - 26-04-2024

2. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to abstain from voting on this resolution.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

7. *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.

Rating: DE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.6,

8.4. *Re-elect Barbara Lambert - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

KINGSPAN GROUP PLC AGM - 26-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.a. *Elect Jost Massenberg - Chair (Non Executive)*

Independent Non-Executive Chair.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3.f. *Elect Linda Hickey - Senior Independent Director*

Lead Independent Director, Chair of the Remuneration Committee and member of the Nomination Committee. 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. In addition, the three

principle committees should be wholly independent.

It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Issue Additional Shares for Cash*

Authority is sought to issue shares without pre-emptive rights to an amount of more than 10% of the share capital when including the requested amount from resolution 7. This is deemed excessive. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SMURFIT KAPPA GROUP PLC AGM - 26-04-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These

concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

3. Approve Remuneration Policy

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy may exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

5A. Re-elect Irial Finan - Chair (Non Executive)

Non-Executive Chair. The Chair is not considered to be independent owing to a tenure of over nine years on the Board. It is a generally accepted norm of good practice that 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, it is considered that the nomination committee should be comprised of only independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

5E. Re-elect Frits Beurskens - Non-Executive Director

Member of the Nomination Committee. Not considered independent as he was former President and Managing Director of Kappa Group before its merger. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

5H. Re-elect Kaisa Hietala - Senior Independent Director

Senior Independent Director and Chair of the Sustainability Committee. Considered independent.

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

5K. Re-elect Jorgen Buhl Rasmussen - Non-Executive Director

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

ABBOTT LABORATORIES AGM - 26-04-2024

1.01. *Elect Robert J. Alpern - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1.04. *Elect Robert B. Ford - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

1.03. *Elect Sally E. Blount - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.08. *Elect Nancy McKinstry - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.0, Abstain: 0.2, Oppose/Withhold: 17.8,

1.10. *Elect Michael F. Roman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Public Policy Committee.

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1.11. *Elect Daniel J. Starks - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as Mr. Starks served as President, CEO and Chairman of St. Jude Medical, Inc. from 2004 to January 2016, and later as Executive Chairman until its merger with the Company in January 2017. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

2. *Ratification of Ernst & Young LLP as Auditors*

EY proposed. Non-audit fees represented 28.23% of audit fees during the year under review and 27.37% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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.

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.3, Oppose/Withhold: 10.6,

DAYFORCE INC AGM - 26-04-2024

1a. Elect Brent B. Bickett - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is noted that, Mr. Bickett served as a director or manager for other Dayforce entities between May 2007 and April 2018. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that the Nomination Committee should be comprised exclusively of independent members. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

1c. Elect Deborah A. Farrington - Non-Executive Director

Non-Executive Director and Chair of the Nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. The Chair of the Nomination and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1f. Elect David D. Ossip - 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.

Furthermore, The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1g. Elect Ganesh B. Rao - Non-Executive Director

Non-Executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has a cross directorship with another director. Both Mr Ganesh B. Rao and Mr Thomas M. Hagerty serve on the Board of Dun & Bradstreet Holdings, Inc. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1i. Elect Gerald C. Throop - Senior Independent Director

Senior Independent Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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. 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. 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. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.0, Oppose/Withhold: 8.6,

3. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 11.49% of audit fees during the year under review and 11.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

CENTERPOINT ENERGY INC AGM - 26-04-2024**1a. Elect Wendy Montoya Cloonan - Non-Executive Director**

Non-Executive Director and chair of the Governance, Environmental and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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. As the Chair of the Governance, Environmental and Sustainability Committee is considered to be 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.

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

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

1g. Elect Theodore F. Pound - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1i. Elect Phillip R. Smith - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Furthermore, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

2. Ratify the appointment of Deloitte and Touche LLP as the independent registered public accounting firm for 2024

Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 0.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

KELLANOVA AGM - 26-04-2024

1b. Re-elect Zack Gund - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Zachary Gund is the son of Mr. Gordon Gund, who served on the board of the Company until the 2016 Annual General Meeting and who is the beneficial owner of a substantial amount of the Company's shares. There is insufficient independent representation on the Board. Additionally, the director serves as a Member of the Remuneration and Nomination Committees. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1c. Re-elect Donald Knauss - Senior Independent Director

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, Chair of the Nomination Committee and a Member of the Audit and Remuneration Committees. It is considered that the three main committees should be comprised exclusively of independent members, including the Chair. Additionally, At this time, individual

attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.2,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 50.00% of audit fees during the year under review and 44.48% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

4. *Amend Articles: (Amend Company's Restated Certificate of Incorporation to reflect recent Delaware law provisions regarding officer exculpation)*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading

shareholders from pursuing actions and entrench poorly performing officers
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.4, Oppose/Withhold: 10.0,

8. *Shareholder Resolution: Reduce Greenwashing Risk*

Proponent's argument: The National Center For Public Policy Research, a shareholder of the Company, requests that the Board produce a report analyzing the risks arising from voluntary carbon-reduction commitments. "The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts. In 2021, the SEC created the Climate and ESG Task Force in its Division of Enforcement. The focus of the Task Force is "to identify any material gaps or misstatements" in disclosure of climate risks and analyze "compliance issues relating to investment advisers' and funds' ESG strategies. The SEC has proposed to require companies to disclose their Scope 1 and 2 emissions, and to require them to disclose Scope 3 emissions "if material or if the registrant has set a GHG emissions target or goal that includes Scope 3 emissions."

Company's response: The board recommended a vote against this proposal. "The Board believes that producing a report analyzing the risks arising from voluntary carbon reduction commitments as requested by the proponent is unnecessary and not an effective use of the Company's resources because the Board and various committees already exercise oversight of the evaluation of the risks and benefits of the Company's carbon reduction initiatives to the Company and its stakeholders. The Company maintains a robust process for identifying, assessing, overseeing, and taking action with respect to material risks facing the Company. As described under the "Board Oversight of Enterprise Risk" section of this Proxy Statement, Kellanova's risk assessment process is global in nature and has been developed to identify and assess the Company's current and emerging risks, including the nature, probability and implications of the risk, as well as to identify steps to mitigate and manage each risk. Kellanova has disclosed its commitment to setting near- and long-term company-wide emission reductions in line with science-based net-zero standards with the Science Based Targets initiative. In connection with the commitments undertaken by Kellanova under its Better Days™ Promise, Kellanova publicly discloses the Company's approach to meet goals and information regarding the methodologies for tracking these metrics. Further, the Company has engaged with a third-party expert to undertake a due diligence process and the development of our decarbonization commitments and a modelling tool in connection with our decarbonization efforts. Our greenhouse gas emissions (Scopes 1, 2 and 3) and energy consumption have been independently verified by Apex Companies. The Company maintains a robust process for identifying, assessing, overseeing, and taking action with respect to material risks facing the Company. As described under the "Board Oversight of Enterprise Risk" section of this Proxy Statement, Kellanova's risk assessment process is global in nature and has been developed to identify and assess the Company's current and emerging risks, including the nature, probability and implications of the risk, as well as to identify steps to mitigate and manage each risk. Specifically, the Board, directly and through its Committees, uses the Enterprise Risk Management (or ERM) process to assist in fulfilling its oversight of the Company's risks."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.3, Abstain: 0.6, Oppose/Withhold: 98.2,

STANLEY BLACK & DECKER INC AGM - 26-04-2024

1b. *Elect Andrea J. Ayers - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Remuneration Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. 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, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1d. *Elect Debra A. Crew - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

1j. *Elect Irving Tan - Non-Executive Director*

Chair of the Corporate Governance Committee, which is responsible for Nomination and Sustainability duties of the Board. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance. Executive compensation is aligned with peer group averages. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

3. *Approve 2024 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). It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 38.08% of audit fees during the year under review and 39.72% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.2, Oppose/Withhold: 12.3,

CORTEVA INC AGM - 26-04-2024

1d. *Elect Janet P. Giesselman - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.5,

1g. *Elect Rebecca Liebert - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1m. *Elect Patrick Ward - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

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. 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 Company included non-financial metrics into the annual bonus structure, which is considered best practice. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.8,

3. *Ratification of PwC LLP as the Company's independent registered public accounting firm for 2024*

PwC proposed. Non-audit fees represented 0.21% of audit fees during the year under review and 0.43% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

4. *Amend Articles: Exculpation of certain officers*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VI of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading

shareholders from pursuing actions and entrench poorly performing officers.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.3, Oppose/Withhold: 9.4,

5. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

CANADIAN NATIONAL RAILWAY COMPANY AGM - 26-04-2024

1.1. *Re-elect Shauneen Bruder - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.2. *Re-elect Jo-ann dePass Olsovsky - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 29.33% of audit fees during the year under review and 36.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Oppose

4. Approve Amendment Long Term Incentive Plan

The Board proposes the approval the amendment 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. 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

5. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACA

It is recommended that Camden oppose.

Vote Cast: Oppose

6. Advisory resolution to accept the company's climate action plan

The board is seeking approval of the company's climate action plan. The climate policy appears to be adequately linked to the governance of the company overall. The chair is indicated as being responsible for oversight of the climate strategy and members of the senior management have accrued significant experience in climate-related issues within the sector of the company.

There is adequate experience and knowledge of climate change on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

However, There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

LEIDOS HOLDINGS INC AGM - 26-04-2024

1c. *Elect David G. Fubini - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the remuneration 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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1d. *Elect Noel B. Geer - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1f. *Elect Harry M.J. Kraemer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

1k. *Elect Robert S. Shapard - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Corporate Governance and Ethics Committee which holds Nomination and Sustainability responsibilities. The Chair is not considered to be independent as he has served on the Board for over nine years. 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, 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.

Finally, 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.

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

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.3,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.1,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 6.12% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.2,

AGNICO EAGLE MINES LIMITED AGM - 26-04-2024

2. Appoint the Auditors

EY proposed. Non-audit fees represented 7.05% of audit fees during the year under review and 14.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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*

3. Approve the Company's Incentive Share Purchase Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions.

There seem to be no performance criteria besides employment and tenure: The company is recommending to increase the number of common shares reserved for issuance under the Incentive Share Purchase Plan by 4,000,000 common shares from the current 9,600,000 common shares to 13,600,000 common shares. As at March 15, 2024, 9,228,309 common shares had been issued under the Incentive Share Purchase Plan, representing 1.85% of the 498,940,643 common shares issued and outstanding as of March 15, 2024. Accordingly, if the increase is approved, the number of common shares available for future common share issuance will be 4,371,691, representing 0.88% of the 498,940,643 common shares issued and outstanding as of March 15, 2024. The purpose of the incentive share purchase plan is to encourage equity participation in Agnico Eagle Mines Limited by its directors, officers and employees through the purchase of common shares of Agnico Eagle Mines Limited.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Executive compensation is aligned with peer group averages. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BELLEVUE HEALTHCARE TRUST PLC AGM - 26-04-2024

9. *Re-appoint Ernst & Young LLP as auditors to the Company*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

OCADO GROUP PLC AGM - 29-04-2024

1. Receive the Annual Report

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 1.1, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

Claw-back provisions are in place over long-term incentive plans. Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder.

The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is not considered acceptable as the change in CEO total pay over five years is not commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

6. Re-elect Stephen Daintith - Executive Director

Executive Director. Acceptable service contract provisions. However, Mr. Daintith as the sponsor of the ESG committee, is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

8. *Re-elect Andrew Harrison - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that Mr. Harrison re-election on the 2023 Annual General Meeting received significant opposition of 17.69% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

10. *Re-elect Julie Southern - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

17. *Approve the Ocado Performance Share Plan 2024*

It is proposed to the shareholders to approve the Ocado Performance Share Plan 2024. Under the plan eligible to participate are any employee of the Company's group ("Group"), including the Company's executive directors. Awards will not normally be granted to a participant under the Plan over Shares with a market value (as determined by the Committee) in excess of 600% of salary in respect of any financial year of the Company. The vesting of Awards may (and, in the case of an Award to an Executive Director other than a Recruitment Award, will to the extent required by the Company's shareholder approved Directors' Remuneration Policy) be subject to the satisfaction of performance conditions. The Committee will determine the period over which any performance conditions are assessed. Any performance condition may be amended in accordance with its terms or if anything happens which causes the Committee to consider it appropriate to amend the performance condition, provided that the Committee considers that any amended performance condition would not be materially less or more challenging to satisfy. Awards may be satisfied using new issue Shares, treasury Shares or Shares purchased in the market. The number of Shares which may be issued to satisfy awards granted in any ten-year period under the Plan and any other employee share plan adopted by the Company may not exceed 10% of the issued ordinary share capital of the Company from time to time. The Committee may grant Awards as: (i) conditional Awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable Awards of Shares. No payment is required for the grant of an Award. Awards structured as nil or nominal-cost options will normally be exercisable from the point of vesting (or, where an Award is subject to a holding period, the end of that holding period) until the tenth anniversary of the grant 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, LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 1.0,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. In addition, on the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.82% of the votes and the Company did not provide information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.0, Oppose/Withhold: 12.2,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 0.0, Oppose/Withhold: 13.1,

22. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

INDUSTRIAS PENOLES SAB DE CV AGM - 29-04-2024

2. Receive the CEO'S Report

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve Report on Principal Policies and Accounting Criteria for Financial Statements

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Approve Audit and Corporate Practices Committees Report

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Present Report on Compliance with Fiscal Obligations

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1. Approve the Board Directors Reports

The report was not made available sufficiently before the meeting. Opposition is recommended, as this is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Approve the Dividend

At this time, the dividend has not been disclosed. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Elect Board: Slate Election

Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Elect Chair of the Audit Committee

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidate of Chair to the Audit Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO FINANCIERO BANORTE SA AGM - 29-04-2024**10. Elect Carlos Hank Gonzalez - Chair (Non Executive)**

Non-Executive Chair of the Board. The Chair is not considered to be independent as he served previously as Chief Executive Officer 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Elect Juan Antonio Gonzalez Moreno - Non-Executive Director

Non-Executive Director. Not considered to be independent as he is Chair & CEO of Gruma, a company that develop social and cultural projects with the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Elect David Juan Villarreal Montemayor - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Elect Jose Marcos Ramirez Miguel - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Elect Carlos de la Isla Corry - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. He held executive positions within the Hermes Group, held by the Hank family, a significant shareholder via Gruma. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Elect Clemente Ismael Reyes Retana Valdes - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Executive Officer of Comercial Chedraui S.A.B. de C.V. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. *Elect Federico Carlos Fernández Senderos - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Jose Antonio Chedraui Eguia, board director, is the Chief Executive Officer of Comercial Chedraui S.A.B. de CV. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. *Elect Jose Antonio Chedraui Eguia - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. Federico Carlos Fernández Senderos is a Non Executive Director at Chedraui S.A.B. de C.V.; and Mr. Alfonso de Angoitia Noriega, Vice President of Grupo Televisa S.A.B. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

21. *Elect Alfonso de Angoitia Noriega - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a cross directorship with another director. Mr. José Antonio Chedraui Eguía is a Non Executive

Director at Grupo Televisa, S.A.B. de C.V. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

22. Elect Thomas Stanley Heather Rodriguez - Non-Executive Director

Non-Executive Director. Not considered to be independent as he is on the board of Gruma, a significant shareholder of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

23. Elect Alternate Director: Graciela Gonzalez Moreno

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

24. Elect Alternate Director: Juan Antonio Gonzalez Marcos

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

25. Elect Alternate Director: Alberto Halabe Hamui

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

26. Elect Alternate Director: Gerardo Salazar Viezca

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

27. Elect Alternate Director: Alberto Perez-Jacome Friscione

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

28. Elect Alternate Director: Roberto Kelleher Vales

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

29. Elect Alternate Director: Cecilia Goya de Riviello Meade

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

Vote Cast: *Oppose*

31. Elect Alternate Director: Manuel Francisco Ruiz Camero

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

32. Elect Alternate Director: Carlos Cesarman Kolteniuk

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

33. Elect Alternate Director: Humberto Tafolla Nunez

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

34. Elect Alternate Director: Carlos Phillips Margain

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

35. Elect Alternate Director: Diego Martinez Rueda-Chapital

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

37. Approve Directors Liability and Indemnification

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

38. Approve Fees Payable to the Board of Directors

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

39. Elect Audit Committee Chair: Thomas Stanley Rodriguez

Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

41. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

GENUINE PARTS COMPANY AGM - 29-04-2024

1.03. *Elect Paul D. Donahue - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

1.04. *Elect Gary P. Fayard - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1.05. *Elect P. Russell Hardin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination and ESG Committee. Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

1.06. Elect John R. Holder - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

1.08. Elect John D. Johns - Senior Independent Director

Senior Independent Director and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Furthermore, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

1.10. Elect Robert C. Robin Loudermilk Jr. - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

1.11. Elect Wendy B. Needham - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

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. Awards under the annual-incentive plans

are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

3. *Approval of Amendment to the 2015 Incentive Plan*

The Board proposes the amendment of their 2015 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:

The Company are asking shareholders to approve an amendment to the Genuine Parts Company Amended and Restated 2015 Incentive Plan (the '2015 Plan') to extend its term for an additional ten-year period. As of February 12, 2024, there were 6,000,000 shares of common stock reserved and available for future awards under the 2015 Plan (after giving effect to the February 12, 2024, plan amendments which reduced the number of shares available for future awards from 6,591,440 to 6,000,000). As of such date, there were approximately 1,118,071 shares of common stock subject to outstanding awards under the 2015 Plan, and approximately 52,750 shares of common stock subject to outstanding awards under the Genuine Parts Company 2006 Long-Term Incentive Plan.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 25.61% of audit fees during the year under review and 29.05% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

PAYCOM SOFTWARE INC. AGM - 29-04-2024

1.01. *Elect Robert J. Levenson - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 0.1, Oppose/Withhold: 25.0,

1.02. *Elect Frederick C. Peters - Senior Independent Director*

Senior Independent Director and Member of the Audit Committee. 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, irrespective of the level of independence of the Board. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

1.03. *Elect Felicia Williams - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

Additionally, as the Chair of the Nomination Committee is not up for election, the members of the Nomination Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.5, Abstain: 1.1, Oppose/Withhold: 30.4,

2. *Ratification of the appointment of Grant Thornton LLP as the Company's independent registered public accounting firm for fiscal year 2024*

Grant Thornton proposed. Non-audit fees represented 9.84% of audit fees during the year under review and 9.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

3. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 54.0, Abstain: 0.2, Oppose/Withhold: 45.8,

ANGLO AMERICAN PLC AGM - 30-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

4. *Re-elect Stuart Chambers - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.6,

5. *Re-elect Duncan Wanblad - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

6. *Re-elect Ian Tyler - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.0,

8. *Re-elect Ian Ashby - Non-Executive Director*

Independent non-executive director and Chair of the Sustainability Committee.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 1.3, Oppose/Withhold: 6.2,

13. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company*

PwC proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 6.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.0,

15. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 1.0, Oppose/Withhold: 3.7,

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. It is noted that in the 2023 Annual General Meeting the resolution had received significant opposition of 12.84% of the votes and the Company did not provide information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 1.0, Oppose/Withhold: 13.9,

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

AEGEAN AIRLINES AGM - 30-04-2024**3. *Approve Discharge of Board and Auditors***

In this market, board discharge prevents lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Permission, in accordance with article 98 par. 1 of L. 4548/2018, to the Members of the Board of Directors of the Company and other senior executives to participate in the Board of Directors or to provide their managerial services to the Subsidiaries of the Company*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Approve the Amendments of the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE WILLIAMS COMPANIES INC. AGM - 30-04-2024

1.04. *Re-elect Stacey H. Dore - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Sustainability Committee.

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

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1.08. *Re-elect Rose M. Robeson - Non-Executive Director*

Independent Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1.10. *Re-elect Murray D. Smith - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.11. *Re-elect William H. Spence - Non-Executive Director*

Independent Non-executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The compensation rating is: ADE. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 4.84% 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.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

4. *Amend Articles: (Limit Liability of Certain Officers as Permitted by Law)*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 15.9,

ELEMENTIS PLC AGM - 30-04-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it

is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 7.7, Oppose/Withhold: 2.1,

6. Re-elect John OHiggins - Chair (Non Executive)

Non-Executive Chair of the Board. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.5, Oppose/Withhold: 12.2,

7. Re-elect Paul Waterman - Chief Executive

Chief Executive. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Waterman received significant opposition of 11.54% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 2.5, Oppose/Withhold: 12.1,

8. Re-elect Ralph Hewins - Executive Director

Executive Director. Acceptable service contract provisions. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Hewins received significant opposition of 12% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 2.5, Oppose/Withhold: 12.6,

9. *Re-elect Dorothee Deuring - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms Deuring received significant opposition of 14.39% of the votes, the Company did not disclosed information's as to how address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.4, Oppose/Withhold: 12.2,

12. *Re-elect Clement Woon - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.2, Oppose/Withhold: 12.4,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.66% of the votes and the Company did not disclose information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.6,

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. It is noted that the proposed resolution received significant opposition of 18.5% of the votes. The Company did not disclosed information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.1,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.4,

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

GRUPO CARSO SA DE CV AGM - 30-04-2024

1. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Receive Report on Adherence to Fiscal Obligations*

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Allocation of Income*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve the Dividend*

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Elect Board: Slate Election*

Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although

it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve Fees Payable to the Board of Directors, Secretary and Deputy Secretary

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Elect and/or Ratify Members of Audit and Corporate Practices Committee

Bundled proposal to elect directors and approve their compensation. At this time, neither candidates nor their proposed compensation have been disclosed. Although it is common practice in this market (companies are not required to disclose the candidates for election to the board of directors or the committees prior to the meeting) it is considered that shareholders should be given sufficient information prior to the meeting and should not support director elections where insufficient information has been released.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approve Remuneration of Members of Audit and Corporate Practices Committee

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Set Maximum Amount of Share Repurchase Reserve

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GEA GROUP AG AGM - 30-04-2024

3. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

6. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

9. Approve Climate Roadmap 2040

Governance

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

It is recommended that Camden oppose.

Vote Cast: Oppose

PUBLIC POWER CORP OF GREECE EGM - 30-04-2024**2. *Approve the amendments of the Remuneration Policy***

Shareholders should receive sufficient notice of proposals brought forward by either management or the Board. As such, since no information was provided for the proposed amendments on the Remuneration Policy there is insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

OPERADORA DE SITES MEXICANOS SA DE CV AGM - 30-04-2024**1. *Receive the Executive Directors Report and Audit***

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Financial Statements*

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Approve Allocation of Income*

At this time, the information has not been disclosed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Elect Board: Slate Election*

Proposal to elect 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Approve Fees Payable to the Board of Directors*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information

has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Elect Audit Committee*

In terms of best practice it is considered that it should comprise only independent directors. No information has been disclosed in regards to the candidates to the Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. *Approve Fees Payable to the Audit Committee*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Receive the Directors Report on Principal Accounting Policies and Criteria*

The report was not made available sufficiently before the meeting.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve Report on Activities and Operations Undertaken by Board*

The report was not made available sufficiently before the meeting.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve Annual Report of Audit and Corporate Practices Committees*

The report was not made available sufficiently before the meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Approve Report on Compliance with Fiscal Obligations*

The report was not made available sufficiently before the meeting.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

FMC CORPORATION AGM - 30-04-2024

1a. *Elect Pierre R. Brondeau - Chair (Executive)*

Executive Chair of the Board. The Chair is not considered to be independent as he served as Chief Executive Officer from January 2010 to May 2020. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.9,

1b. *Elect Eduardo E. Cordeiro - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.4,

1f. *Elect C. Scott Greer - Senior Independent Director*

Lead Independent Director. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Therefore, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1g. Elect KLyne Johnson - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the Chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1h. Elect Dirk A. Kempthorne - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1j. Elect Robert C. Pallash - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

2. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 11.55% of audit fees during the year under review and 15.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.3, Oppose/Withhold: 5.8,

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. 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. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best 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. Executive compensation is not aligned with peer group averages. Executive compensation is aligned with peer group

averages. The compensation rating is: ACB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.2, Oppose/Withhold: 10.8,

WAL-MART DE MEXICO SAB DE CV AGM - 30-04-2024

13. Elect Kathryn McLay - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Walmart International. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Elect Ernesto Cervera - Non-Executive Director

Non-Executive Director. Not considered independent as owing to a tenure of nine years.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

18. Elect Leigh Hopkins - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. Elect Elizabeth Kwo - 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. Elect Guilherme Loureiro - Chief Executive

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. The director was previously Chief Executive Officer of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

22. *Elect Karthnik Raghupathy - Non-Executive Director*

Non-Executive Director. The director is considered Proprietary Director. Not considered independent as the director is considered to be connected with a significant shareholder: Walmart. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

23. *Elect Tom Ward - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Tom Ward is Senior Vice President, Customer Product Innovation in the Walmart U.S. segment. There is sufficient independent representation on the Board.

Vote Cast: *Oppose*

24. *Elect Ernesto Cervera as Chair of Audit and Corporate Practices Committee*

Non-Executive Director, chair of the audit committee. Not considered to be independent. In terms of best practice, it is considered that the audit committee should only comprise independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

26. *Approve Directors and Officers Liability*

It is proposed to extend the insurance cover to the members of the governing bodies of all Group companies. The insurance policy covers the civil liability (and related legal and advisory expenses) of the members of the governing bodies of all Group companies versus third parties, deriving from non-fraudulent conduct in breach of the obligations deriving from the law or intrinsic to their duties. In addition, the insurance does not explicitly exclude that it would cover also liabilities arising from fraudulent conduct, and fines handed down by the supervisory authorities. On this basis, shareholders would pay wilful violations and fraudulent conduct led by directors and executives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

WELLS FARGO & COMPANY AGM - 30-04-2024**2. *Advisory Vote on Executive Compensation***

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

The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. In addition, executive

compensation is aligned with companies of a similar market cap. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.8, Abstain: 1.2, Oppose/Withhold: 96.0,

1c. *Re-elect Celeste A. Clark - Non-Executive Director*

Independent Non-Executive Director .

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

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

1d. *Re-elect Theodore F. Craver, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. On 25 August 2023, the Securities and Exchange Commission (SEC) charged the company USD 35 million for overcharging more than 10,900 advisory accounts in excess of USD 26.8 million. Wells Fargo also paid affected parties USD 40 million including interest as compensation. The SEC reported in a press release that 'certain financial advisers from Wells Fargo and its predecessor firms agreed to reduce the firms' standard, pre-set advisory fees for certain clients and made handwritten or typed changes on the clients' investment advisory agreements that reflected the reduced fees at the time their accounts were opened.' However, it was found by the SEC that the reduced fees were not entered into the billing systems when establishing accounts. This resulted in certain clients being overcharged and inaccurate data in its billing system.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.3,

1l. *Re-elect Charles W. Scharf - Chief Executive*

Chief Executive. On 21 September 2023, U.S. federal judge allowed U.S. cities to rally claims against eight large banks (Morgan Stanley, Bank of America Corp, Barclays, Citigroup Inc, Goldman Sachs, Wells Fargo, Royal Bank of Canada, and JP Morgan) over claims of driving up interest rates on a municipal bond. The banks were accused of colluding to raise the rates on over 12,000 VRDOs (Variable-rate demand obligations) between 2008 and 2016. The cases brought by cities led by Philadelphia, Baltimore and San Diego accused the banks of reducing available funding for infrastructure and public sector services, resulting in damages amounting to billions of dollars.

During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 5.20% of audit fees during the year under review and 8.46% on a three-year aggregate basis. This level of non-audit fees

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

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.5, Oppose/Withhold: 6.7,

4. Amend Articles: Approval of an amendment to the Restated Certificate of Incorporation to opt out of Delaware General Corporation Law Section 203

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

13. Shareholder Resolution: Report on Risks of Politicized De-Banking

Proponent's argument: American Conservative Values ETF, a shareholder of the Company, requests that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "Financial institutions are essential pillars of the marketplace. On account of their unique and pivotal role in America's economy, many federal and state laws already prohibit them from discriminating against customers. And the UN Declaration of Human Rights recognizes that everyone has the right to freedom of thought, conscience, and religion. These are an important part of protecting every American's right to free speech and free exercise of religion. As shareholders of Wells Fargo, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech."

Company's response: The board recommended a vote against this proposal. "Our Board, directly and through its committees, oversees our culture and ethics, social and public responsibility, and anti-discrimination matters. For certain matters, the Board receives reporting directly, rather than through its committees. The HRC, which is comprised entirely of members with human capital management skills and expertise, oversees DE&I matters and periodically reviews our Code of Conduct as well as management's efforts to foster responsible conduct and ethical behaviour and decision-making throughout Wells Fargo. The CRC oversees significant strategies, policies, and programs on social and public responsibility matters and monitors the state of Wells Fargo's relationships and enterprise reputation with external stakeholders on such matters. All of the members of the CRC have experience in environmental and social matters as well as government and public policy matters. We engaged with the proponent after receipt of this proposal. We are committed to maintaining the trust of our customers and following the laws, rules, and

regulations that apply to our business, including with respect to the avoidance of discrimination based on protected characteristics. The Code of Conduct, which is publicly available on our website, provides employees with principles designed to help guide their conduct with clients, customers, and others who conduct business with Wells Fargo. The Code of Conduct strictly prohibits discrimination on the basis of race, ethnicity, age, gender, or other protected characteristics. The Code of Conduct also reinforces our respect for the right to participate in the political process and to support the candidates, parties, or initiatives of one's choice. The Code of Conduct applies to all employees, including executive officers, and in some cases, our Board."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 35.4, Abstain: 2.0, Oppose/Withhold: 62.6,

CITIGROUP INC. AGM - 30-04-2024

1b. *Elect Grace E. Dailey - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. The director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1c. *Elect Barbara J. Desoer - Non-Executive Director*

Non-Executive Director as the Director previously served as the Chief Executive Officer of Citibank, N.A., the Company's largest banking subsidiary. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

1f. *Elect Duncan P. Hennes - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as Not considered independent as the director has a relationship with the Company, which is considered material. The director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary. The Director also has a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1i. Elect Renée James - Non-Executive Director

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

1j. Elect Gary M. Reiner - Non-Executive Director

Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.2,

1k. Elect Diana L. Taylor - Non-Executive Director

Chair of the Nomination Committee, which is in charge of matters of Sustainability for the company, and Member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years, and she has a relationship with the Company which is considered material. The director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chair of the Sustainability Committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

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

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director serves on the Board of Citibank, N.A., the Company's largest banking subsidiary. It is considered that audit committees should be comprised exclusively of independent members, including the chair. An opposing vote is recommended.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

During the year under review, the company has received a fine due to anti-competitive practices and has had allegations of collusion. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for these

matters.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 7.16% of audit fees during the year under review and 7.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

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. 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. 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

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.7,

7. Shareholder Resolution: Director Election Resignation Bylaw

Proponent's argument: That the shareholders of Citigroup Inc. ("Company") hereby request that the board of directors take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed amended resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board amend its director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next meeting of shareholders. A Company resignation bylaw currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration.

Company's response: The amendments to the By-Laws contemplated by the Proposal would require that, in situations where the Board finds compelling reasons not to accept a director's tendered resignation and the director thus continues as a "holdover" director, if such director fails to receive a majority of the votes cast at the next annual meeting of stockholders, such director's resignation "will be automatically effective 30 days after the certification of the election vote." The Board carefully considered the Director Resignation By-Law Amendment Proposal and concluded, for the reasons noted below, that a blanket prohibition on nominating a holdover director if he or she fails to secure a majority vote would not be in the best interests of the Company and our stockholders. In 2006, Citi adopted a majority vote standard for uncontested Director elections and amended our By-Laws to include a director resignation requirement. The director resignation requirement provides that a nominee in an uncontested election who is not elected by a majority vote shall offer to resign from his or her position as a Director. Unless the Board decides to reject the offer or to postpone the effective date, the resignation becomes effective 60 days after the date of the election. Under the By-Laws, if the Board rejects the Director's resignation, it must publicly state its reasons for doing so. The Board continues to believe that having a director resignation provision in its By-Laws is a best practice that ensures the appropriate level of continuity for the Board, while giving the Board the authority to exercise its fiduciary duties in determining whether or not to accept a holdover director's resignation. Each member of the Board has fiduciary duties to the Company's stockholders, including ensuring that the Board members collectively possess skill sets that are directly relevant to the Company's business and strategic objectives at any given time.

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: Oppose

8. Shareholder Resolution: Report to Shareholders on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts

Proponent's argument: Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business. In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than \$25 million. The risk of being sued for such discrimination appears only to be rising.¹⁰ With over 230,000 employees,¹¹ Citi likely has at least 170,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight.¹² Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed \$42 billion. And while racial equity audits can cost up to \$4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Citi has established so many such programs that its liability for this discrimination must be expected to be much higher.

Company's response: The Proposal requests that Citi's Board "commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business." The Proposal asserts that certain of Citi's DEI programs result in illegal racial discrimination, pointing to, for example, Citi's career development programs that allegedly "facially discriminate on the basis of race/sex/gender, with straight White males apparently not eligible for any of these resource allocations" and Citi's investment of more than \$1 billion in strategic initiatives that are "apparently intended to allocate Citi resources on the basis of race in order to 'help close the racial wealth gap.'" The Supporting Statement further claims that Citi's DEI programs could result in significant legal liability from employees "who are potentially the victims of . . . illegal discrimination because they are white, Asian, male, or straight." Citi disagrees with the Proposal's assertion that its diversity, equity and inclusion programs are unlawful. Citi has a long-standing commitment to following equal employment opportunity principles and to complying with the full range of laws regarding fair employment practices and non-discrimination. Citi fully understands its obligation to provide equal employment opportunities

and to not engage in unlawful conduct in establishing and implementing diversity, equity and inclusion initiatives. Citi continues to review and refine those policies and practices in light of the evolving legal landscape and business needs.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 1.2, Oppose/Withhold: 97.7,

9. *Shareholder Resolution: Report on Risks of Politicized De-banking*

Proponent's argument: Financial institutions are essential pillars of the marketplace. Because of their importance in America's economy, many federal and state laws prohibit them from discriminating against customers. The UN Declaration of Human Rights recognizes that "everyone has the right to freedom of thought, conscience, and religion." These guarantees are an important part of protecting every American's freedom of speech and free exercise of religion. As shareholders of Citigroup, we believe the company must provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples² and the 2022 Statement on Debanking and Free Speech.³ Citigroup's charitable giving policy⁴ excludes religious organizations.

Company's response: "The Proposal requests that Citi's Board "commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating against individuals who might sue the Company (including employees, suppliers, contractors, and retained professionals) for illegal discrimination on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business." The Proposal asserts that certain of Citi's DEI programs result in illegal racial discrimination, pointing to, for example, Citi's career development programs that allegedly "facially discriminate on the basis of race/sex/gender, with straight White males apparently not eligible for any of these resource allocations" and Citi's investment of more than \$1 billion in strategic initiatives that are "apparently intended to allocate Citi resources on the basis of race in order to 'help close the racial wealth gap.'" The Supporting Statement further claims that Citi's DEI programs could result in significant legal liability from employees "who are potentially the victims of . . . illegal discrimination because they are white, Asian, male, or straight." Citi disagrees with the Proposal's assertion that its diversity, equity and inclusion programs are unlawful. Citi has a long-standing commitment to following equal employment opportunity principles and to complying with the full range of laws regarding fair employment practices and non-discrimination. Citi fully understands its obligation to provide equal employment opportunities and to not engage in unlawful conduct in establishing and implementing diversity, equity and inclusion initiatives. Citi continues to review and refine those policies and practices in light of the evolving legal landscape and business needs. The proponent mischaracterizes Citi's commitment to diversity, equity, and inclusion by suggesting that its diversity, equity and inclusion programs are unlawful. Citi's policies are designed to emphasize that our personnel are expected to respect the beliefs, identity and values of others. Citi prohibits discrimination and harassment against its employees in all forms, regardless of whether or not individual protections are legally mandated in the countries".

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other

shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 1.4, Oppose/Withhold: 96.9,

GRUPO FINANCIERO INBURSA SA EGM - 30-04-2024

II. Proposal, discussion and, as the case may be, approval of the amendment to the Company's Responsibilities Agreement

There is insufficient English disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended not to support the proposal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ALSEA SA DE CV AGM - 30-04-2024

7. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

GRUPO MEXICO SAB DE CV AGM - 30-04-2024

1. Approve Financial Statements

At this time, the financial statements have not been made available. Although not uncommon in this market, it is considered a serious reporting omission. Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Report on Compliance with Fiscal Obligations

The report was not made available sufficiently before the meeting. This is considered a serious reporting omission. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Approve Allocation of Income

At this time, the proposal has not been disclosed. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Authorise Share Repurchase

It is proposed to fix the maximum amount available to directors, for the purpose of buying shares on the market. Although this is technically not an authority to repurchase shares, shareholders in Mexico do not approve individual authorities to repurchase shares. As such, identifying the total amount which can be used for repurchasing shares is considered an indirect authority to buy back shares on the market. These resolutions will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Discharge the Board of Directors, Executive Chair and Board Committees

There is insufficient disclosure of meeting materials in a timely manner to provide an informed vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Appoint the Auditors

Deloitte proposed. An adequate break-down of the nature of non-audit fees is not provided, which makes the assessment of auditor's independence based on the non-audit fee impossible. The date of appointment of the auditor is not disclosed, meaning that there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve Fees Payable to the Board of Directors and Committees

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting. Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ROBERT WALTERS PLC AGM - 30-04-2024

1. Receive the Annual Report

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

4. Re-elect Leslie Van de Walle - Chair (Non Executive)

Independent Non-Executive Chair of the Board. Chair. Independent upon appointment.
As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

15. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

EXELON CORPORATION AGM - 30-04-2024

1b. *Elect Calvin G. Butler Jr - Chief Executive*

Chief Executive. Acceptable service contract provisions.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1c. *Elect Marjorie Rodgers Cheshire - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1i. *Elect John F. Young - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as Mr. Young was previously employed by the Company as Chief Financial Officer between 2005 and 2008. 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. Additionally, as the Company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

2. *Ratification of PricewaterhouseCoopers LLP as Exelon's Independent Auditor for 2024*

PwC proposed. Non-audit fees represented 19.11% of audit fees during the year under review and 16.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

3. *Advisory Vote on Executive Compensation*

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

Balance: C - The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 1.7, Oppose/Withhold: 6.2,

BARRICK GOLD CORPORATION AGM - 30-04-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.04% of audit fees during the year under review and 5.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden withhold.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PACCAR INC. AGM - 30-04-2024

1a. *Re-elect Mark C. Pigott - 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. In addition, As the Company does not have a Sustainability Committee, the Chair of the Board is considered accountable for the Company's Sustainability programme.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1b. *Re-elect Alison J. Carnwath - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Additionally, there are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1d. *Re-elect R. Preston Feight - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

As such, an oppose vote is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1e. *Re-elect Kirk S. Hachigian - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over 9 years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1g. Re-elect Roderick C. McGeary - 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. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1i. Re-elect John M. Pigott - Non-Executive Director

Non-Executive Director. Not considered independent because he is the brother of Mark C. Pigott, Executive Chairman of the Company. He also owns a substantial percentage of the Company's common stock. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k. Re-elect Mark A. Schulz - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the senior independent director should be considered independent, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.4,

1l. Re-elect Gregory M.E. Spierkel - Non-Executive Director

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over 9 years. There is insufficient independent representation on the Board.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.2,

2. *Restricted Stock and Deferred Compensation Plan for Non-Employee Directors*

The Company is seeking shareholder approval of the Amended and Restated PACCAR Inc Restricted Stock and Deferred Compensation Plan for Non-Employee Directors (the Plan). The Plan was approved by the stockholders in 2014. As of December 31, 2023, there are 945,936 shares of PACCAR common stock available for new awards of the 1,645,312 shares previously authorized for issuance under the Plan. Each non-employee director receives a grant of restricted stock or restricted stock units annually in addition to their cash compensation. There are currently nine non-employee directors. The number of shares or units granted equals the number of shares of common stock that the "Base Amount" (USD 165,000) could have purchased at the Fair Market Value on the grant date, however this is at the discretion of the committee.

There are the following concerns with this Plan: In the event of a change in control all restricted stock will become unrestricted; the Board of Directors or the Nominating and Governance Committee may amend or terminate the Plan at any time; and, this plan has only time-based vesting and no performance criteria attached. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.09% of audit fees during the year under review and 3.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

IMPERIAL OIL LIMITED AGM - 30-04-2024

1b. *Elect Bradley W. Corson - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered

essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d. Elect John Floren - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

1g. Elect Miranda C. Hubbs - Non-Executive Director

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

2. Appoint the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

INTERNATIONAL BUSINESS MACHINES CORPORATION AGM - 30-04-2024

1c.. Elect David N. Farr - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

1d.. Elect Alex Gorsky - Non-Executive Director

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.7, Oppose/Withhold: 1.4,

1f.. Elect Arvind Krishna - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 1.1, Oppose/Withhold: 6.2,

1g.. Elect Andrew N. Liveris - Non-Executive Director

Chair of the Directors and Corporate Governance Committee which is responsible for matters of Nomination and Sustainability policy for the Company. Not considered to be independent as he has served on the Board for over nine years. As the Chair of the Corporate Governance 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, opposition is recommended. In terms of best practice, it is considered that the Corporate Governance Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

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

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 0.8, Oppose/Withhold: 21.0,

1h.. Elect Frederick William McNabb, III - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: The director was CEO of The Vanguard Group until 2017 and chairman till 2018, a significant shareholder in the company.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.7, Oppose/Withhold: 1.4,

1k.. Elect Peter R. Voser - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.2,

1m.. *Elect Alfred W. Zollar - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance Committee. Not considered to be independent as the director was previously employed by the Company as senior management position.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.7, Oppose/Withhold: 5.5,

2.. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.41% of audit fees during the year under review and 3.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, 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 uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 1.1, Oppose/Withhold: 7.7,

5.. *Shareholder Resolution: Communist China Audit*

Proponent's argument: National Center for Public Policy Research, a shareholder of the Company, requests that the Board commission and publish a third-party review within the next year (at reasonable cost, omitting proprietary information) of whether the Company's activities and expenditures related to doing business in China align with its ESG commitments, including its Human Rights Statement of Principles. "BM's 2022 ESG report touts its environmental and ethical impacts. It advertises the Company's goals of reducing pollution and reaching net-zero greenhouse gas emissions by 2030, as well as policies and practices that it says prioritize qualities such as ethics and accountability. The ESG report also highlights the Company's commitment to human rights and its Human Rights Statement of Principles. But nothing about doing business in China, which is controlled by the dictatorial and oppressive Chinese Communist Party (CCP), does anything to further these ideals. Furthermore, China has an abhorrent human rights record. Its abuses against the Uyghurs and other ethnic minorities in Xinjiang has sparked outrage, as evidence of forced labor programs, forced sterilizations, and torture at the hands of the CCP are undeniable."

Company's response: The board recommended a vote against this proposal. "IBM adheres to the law across all of the countries where we do business, including

government controls on the export and use of certain technologies. Further, IBM complies with all laws related to human rights and forced labor, including the US Uyghur Forced Labor Prevention Act and similar rules proposed by the European Commission. Globally, IBM practices the highest level of social, environmental and ethical responsibility in our global supply chains and we expect the same level of due diligence from our suppliers. The company was a founding member of the Responsible Business Alliance (RBA), a nonprofit industry group that helps its members continuously develop and execute the highest level of ethical standards in global supply chains. IBM requires our first-tier suppliers of hardware, software, and services to adhere to the RBA Code of Conduct, which contains provisions on labor, health and safety, environmental requirements, ethics, and management systems. We apply the same requirement across IBM's own operations. And our suppliers must establish goals, disclose results, cascade IBM's requirements to their next-tier suppliers, and more. In conclusion, we see no conflict between IBM's business activities in China, which accounts for only a small fraction of IBM's total global revenue, and our commitments to corporate responsibility."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 5.5, Abstain: 2.4, Oppose/Withhold: 92.1,

ROTORK PLC AGM - 30-04-2024

3. Approve the Remuneration Report

The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

4. Elect Tim Cobbold - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for

workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

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

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

18. *Authorise Repurchase of Preference Shares*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

EQUITY LIFESTYLE PROPERTIES, INC. AGM - 30-04-2024

1.2. *Elect Derrick Burks - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be in a material connection with the current auditor. Mr. Burks served as a partner at EY from 2002-2017. There is insufficient independent representation on the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.3. *Elect Philip Calian - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. 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, irrespective of the level of independence of the Board. Additionally, there are concerns over the director's potential aggregate time commitments.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.4. *Elect David Contis - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee, Chair of the Remuneration Committee and Member of the Audit Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nomination Committee be responsible for inaction in terms of lack of disclosure. It is considered that the three principle committees should be fully independent.

Chair of the Remuneration Committee. Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.6. *Elect Thomas Heneghan - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.9. *Elect Scott Peppet - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee. Not considered independent as the director has close family ties with the Company, Mr. Peppet is the son-in-law of Mr. Samuel Zell, who serves as Chair of the Board. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2. Appoint the Auditors: EY

EY proposed. Non-audit fees represented 6.14% of audit fees during the year under review and 5.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years 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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: BCD.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve 2024 Equity 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

COMMERZBANK AGM - 30-04-2024

3.1. Approve Discharge of Management Board member Manfred Knof

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not

considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

4.24. Approve Discharge of Supervisory Board member Gertrude Tumpel-Gugerell

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

6. Approve the Remuneration Report

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

Rating:DE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

7. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until 29 April 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

8. Authorise Use of Financial Derivatives When Repurchasing Share

It is proposed to authorise the Board to purchase Company's shares until 29 April 2029. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

HAPAG LLOYD AG AGM - 30-04-2024**5. *Appoint the Auditors***

KPMG proposed. No non-audit fees were paid during the year under review and 5.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

7. *Elect Michael Behrendt as Chairman of the Supervisory Board*

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: Oppose

8. *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.

It is recommended that Camden oppose.

Vote Cast: Oppose

KNORR-BREMSE AG AGM - 30-04-2024**3. *Discharge the Management Board***

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not

considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

5. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 11.20% of audit fees during the year under review and 23.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

6. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

7. *Approve the Remuneration Report*

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

LANCASHIRE HOLDINGS LIMITED AGM - 01-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Additionally, the company has disclosed a modern slavery statement but has not clarified whether a statement will be published in the future. The statement does not appear to be approved by the board of directors. It includes a clear date of approval and the name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. However, the statement does not appear to be up to date. The statement is available at a link, which is working, is available on the homepage and is easy to find.

Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive. Awards granted under the Annual Bonus and the LTIP are not excessive, amounting to 108.7% of salary for the CEO. The ratio of CEO pay compared to average employee pay is acceptable at 8:1.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 7.4, Oppose/Withhold: 8.1,

4. *Elect Philip Broadley - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The company has disclosed a modern slavery statement but has not clarified whether a statement will be published in the future. The statement does not appear to be approved by the board of directors. It includes a clear date of approval and the name of the director responsible for it is clearly indicated. The statement reports the title of the director that has signed that off. There is a visible signature of the director responsible. However, the statement does not appear to be up to date. The statement is available at a link, which is working, is available on the homepage and is easy to find.

Overall, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement, it is

recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

11. *Re-elect Irene McDermott Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

13. *Re-appoint KPMG LLP as auditors of the Company*

KPMG proposed. Non-audit fees represented 12.24% of audit fees during the year under review and 12.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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

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

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.0, Oppose/Withhold: 9.2,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

INTERNATIONAL FLAVORS & FRAGRANCES INC. AGM - 01-05-2024

1c. *Re-elect Carol Anthony (John) Davidson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Willoughby and Mr Davidson serve on the Board of TE Connectivity. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1d. *Re-elect Roger W. Ferguson Jr. - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

1g. *Re-elect Christina Gold - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Governance & Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

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

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.6,

1h. *Re-elect Gary Hu - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. On February 1 2023, the Company entered into a Cooperation Agreement with Icahn Group, following which Mr Hu was appointed as the Icahn Designee. It is considered that the Audit Committee should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1j. *Re-elect Dawn C. Willoughby - Non-Executive Director*

Non-Executive Director, Member of the Remuneration and Governance & Corporate Responsibility Committees. Not considered independent as the director has a cross directorship with another director. Both Ms Willoughby and Mr Davidson serve on the Board of TE Connectivity. There is insufficient independent representation on the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Governance & Corporate Responsibility Committees should be comprised exclusively of independent members. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 0.69% 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year

performance period is considered best practice. In addition, executive compensation is not aligned with companies of a similar market cap. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

FLUTTER ENTERTAINMENT PLC AGM - 01-05-2024

2.d. *Re-elect Alfred F. Hurley, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

2.e. *Re-elect Peter Jackson - Chief Executive*

Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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. This is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

8. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

STV GROUP PLC AGM - 01-05-2024**2. Approve Remuneration Policy**

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The Company received significant opposition at the last AGM to its remuneration Policy. However, it is clear from Company reporting that sufficient steps have been taken in order to address the concerns raised. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with

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

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.6, Abstain: 0.0, Oppose/Withhold: 26.4,

3. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.5, Abstain: 4.8, Oppose/Withhold: 24.6,

14. Amend Existing Long Term Incentive Plan

The STV Group Plc Long Term Incentive Plan (the 'LTIP') provides a flexible vehicle to facilitate the recruitment, retention and incentivisation of the Company's Executive Directors and senior leaders within the shareholder-approved Directors' Remuneration Policy. Certain changes are being proposed to the LTIP to align it with evolving practice: i) Imposition of a limit of 5% of share capital over 10 years on the number of shares that can be made available for the Company's executive share plans (in addition to the 10% over 10 years limit that applies to all its plans) ii) Allowing the extent to which awards normally vest to be reduced in exceptional circumstances, iii) Widening the circumstances in which benefits under the LTIP may be subject to forfeiture, additional conditions or repayment for up to 5 years after their grant, iv) Provision for awards held by individuals who cease employment to have their vesting conditional upon not taking up alternative employment and v) Provision for the grant of awards in connection with recruitment (typically to compensate for awards from previous employment that will be forfeited) that will not be subject to the normal plan limits.

PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature. Opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.4, Abstain: 0.0, Oppose/Withhold: 24.6,

16. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

ALPHA GROUP INTERNATIONAL AGM - 01-05-2024

3. *Re-elect Morgan Tillbrook - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice 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.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose*

12. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MGM RESORTS INTERNATIONAL AGM - 01-05-2024

1a. *Elect Barry Diller - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: IAC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.2,

1b. Elect Alexis M. Herman - Non-Executive Director

Non-executive Director and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1d. Elect Mary Chris Jammet - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. There is insufficient independent representation on the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1e. Elect Joey Levin - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: IAC. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

1f. Elect Rose McKinney-James - Non-Executive Director

Chair of the Sustainability Committee. The director is not considered independent owing to a tenure of over nine years. There is insufficient 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.

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1j. Elect Daniel J. Taylor - Non-Executive Director

Non-Executive Director and chair of the nomination committee. The director is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders

from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 34.85% of audit fees during the year under review and 19.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 4.0,

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 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. 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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.3, Oppose/Withhold: 4.4,

4. *Amend Articles: Delaware law provisions*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading

shareholders from pursuing actions and entrench poorly performing officers.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.3, Oppose/Withhold: 14.0,

5. *Shareholder Resolution: Report on Risks created by the Company's Diversity, Equity and Inclusion Efforts*

Proponent's argument: The National Center for Public Policy Research ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. Shareholders argue the following: "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. The risk of being sued for such discrimination appears only to be rising. With over 80,000 employees, MGM likely has at least 60,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. [...] And while racial equity audits can cost up to \$4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless MGM has established so many such programs that its liability for this discrimination must be expected to be much higher."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Board has carefully considered the terms of this shareholder proposal and has determined that preparing the requested report would be duplicative and unnecessary and is therefore not in the best interests of our shareholders. The Board oversees, and is committed to, the Company's strategy, framework and policies for diversity, equity and inclusion that are legally compliant and non-discriminatory. [...] Management reviews our diversity, equity and inclusion initiatives regularly, to ensure compliance with applicable legal requirements, and in light of changing industry practices. These reviews include initiatives focused on supplier diversity, as well as on diversity, equity and inclusion practices more broadly. As described above, these programs are overseen at the Board-level. As a result, the proponent's requested review would be duplicative and unnecessary. The Company's diversity, equity and inclusion programs have been well-recognized for years, garnering many prestigious awards that serve to enhance our reputation with our customers, vendors, employees and other stakeholders, and bolster our competitive advantage."

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 1.9, Oppose/Withhold: 96.4,

DOMINO'S PIZZA GROUP PLC AGM - 01-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These

concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC proposed. Non-audit fees represented 11.11% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

7. Re-elect Elias Diaz Sese - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as he was appointed CEO on an interim bases for the period 10 October 2022 to 7 August 2023. There is sufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

10. Re-elect Tracy Corrigan - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. *Approve the Remuneration Report*

The Increase in CEO salary is not in line with the rest Company. During the year under review, the CEO's salary increased by more than 2% when compared to the increase for the average employee. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

GENERAL DYNAMICS CORPORATION AGM - 01-05-2024

1b.. *Elect Rudy F. deLeon - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.6,

1c.. Elect Cecil D. Haney - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, 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.

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.6,

1g.. Elect Phebe N. Novakovic - Chair & Chief Executive

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

1j.. Elect Laura J. Schumacher - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k.. Elect Robert K. Steel - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.93% of audit fees during the year under review and 4.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

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. 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: BDE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CENOVUS ENERGY INC AGM - 01-05-2024**2.04. *Elect James D. Girgulis - Non-Executive Director***

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was previously an Executive at Husky Energy, which was acquired by the Company in 2021.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2.05. *Elect Jane E. Kinney - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.06. *Elect Eva L. Kwok - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Kwok served as a director at Husky until the Cenovus' acquisition in January 2021.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2.10. *Elect Claude Mongeau - Senior Independent Director*

Lead Independent 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.

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*

2.11. *Elect Alexander J. Pourbaix - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.12. *Elect Frank J. Sixt - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Sixt served as Director of Husky until it was acquired by the Company in January 2021.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

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. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve Shareholder Rights Plan*

It is proposed to approve the 2024 Census Shareholder Rights Plan. This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PEPSICO INC. AGM - 01-05-2024

1d. *Elect Ian M. Cook - 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, irrespective of the level of independence of the Board.

This director is a member of the remuneration 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: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1g. *Elect Dina Dublon - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1h. Elect Michelle Gass - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1i. Elect Ramon L. Laguarta - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.7, Oppose/Withhold: 7.0,

1k. Elect David C. Page - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1l. Elect Robert C. Pohlad - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1m. Elect Daniel Vasella - Non-Executive Director

Non-Executive Director, Member of Remuneration Committee and Member of Nomination Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1n. Elect Darren Walker - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 1.9,

1o. Elect Alberto Weisser - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

2. Appoint the Auditors: KPMG

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

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.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 1.0, Oppose/Withhold: 10.3,

7. Shareholder Resolution: Director Election Resignation Bylaw

Proponent's argument: Gary Perinar has submitted the following proposal: That the shareholders of PepsiCo, Inc. ("Company") hereby request that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. "The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board

does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration. The new director resignation bylaw will set a more demanding standard of review for addressing director resignations than that contained in the Company's resignation governance policy."

Company's response: The board recommended a vote against this proposal. "The Board believes the existing director resignation policy contained in PepsiCo's Corporate Governance Guidelines already provides meaningful consequences when a director fails to receive a majority vote and effectively addresses the underlying concerns of the proposal. Since PepsiCo first adopted its current majority vote and director resignation policy, no director has failed to receive support from a majority of the votes cast. Indeed, as a testament to the caliber of our director slate and the Board's careful consideration of its nominees, our shareholders elected all members of our Board of Directors by votes greater than 91% of the votes cast in the last ten years. PepsiCo's current director resignation policy already provides for an effective process for securing and acting on an irrevocable resignation offer from a director who fails to receive a majority shareholder vote. The Board values the input of our shareholders and believes that it is essential for shareholders to have a critical role in the election of directors. As described in the "Director Election Requirements and Majority-Vote Policy" section of this Proxy Statement on page 12, all members of PepsiCo's Board are elected annually by our shareholders by a majority of the votes cast in an uncontested election, meaning that the number of votes cast "for" a director must exceed the number of votes cast "against" that director in order to elect the director to the Board. If a director nominee in an uncontested election who is an incumbent director receives more votes "against" than votes "for" election, our director resignation policy set forth in PepsiCo's Corporate Governance Guidelines provides that he or she must make an irrevocable resignation offer to the Board."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. As such; an oppose vote is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 17.7, Abstain: 1.2, Oppose/Withhold: 81.1,

11. *Shareholder Resolution: Report on Risks Created by the Company's Diversity, Equity and Inclusion Efforts*

Proponent's argument: National Center for Public Policy Research has submitted the following proposal: Report to Shareholders on Risks Created by the Company's Diversity, Equity, and Inclusion Efforts. "Shareholders ask that the board commission and publish a report on (1) whether the Company engages in any practices associated with diversity, equity, and inclusion initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than \$25 million. The risk of being sued for such discrimination appears only to be rising. With over 300,000 employees, 10 PepsiCo likely has at least 225,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 56 billion.

Company's response: The board recommended a vote against this proposal. "As it relates to our U.S.-focused DEI efforts, we execute this strategy in a manner that is consistent with our status as an Equal Employment Opportunity Employer and it is our Company policy to achieve our DEI goals in a manner consistent with applicable laws. To maintain transparency and accountability, we voluntarily report on our DEI strategies and metrics, including but not limited to publicly disclosing our annual U.S. Consolidated EEO-1 report as submitted to the U.S. Equal Employment Opportunity Commission. As one of the largest food and beverage companies in

the world, PepsiCo does business in hundreds of markets, each with their own culture, character, and history. To compete on this scale, we must understand the unique needs of local consumers and put them at the center of everything we do, from our products and campaigns to our partnerships and innovations. That's why Diversity, Equity, and Inclusion is a core component of how we work, giving us a competitive advantage and serving as the foundation of a winning mentality within our company. This includes embracing the diversity of all our associates, while we strive to create an inclusive and equitable environment within our organization, across our value chain, and in the communities we serve. We believe that is not only the right thing to do for our society, but also critical to the long-term success of our business."

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

Vote Cast: *Oppose*

Results: For: 2.7, Abstain: 2.0, Oppose/Withhold: 95.3,

THE COCA-COLA COMPANY AGM - 01-05-2024

1.01. *Elect Herb Allen - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director has close family ties with the Company: His father, Herbert. A. Allen, formerly served on the Board between 1982 and 2021.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.02. *Elect Marc Bolland - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1.03. *Elect Ana Botin - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1.04. *Elect Christopher C. Davis - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Berkshire Hathaway. 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.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1.05. *Elect Barry Diller - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 76.9, Abstain: 0.2, Oppose/Withhold: 22.9,

1.06. *Elect Carolyn Everson - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a cross directorship with another director. Both Ms Everson and Maria Elena Lagomasino are on the Board of Directors of the Walt Disney Company.

This director is a member of the remuneration 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: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.07. *Elect Helene D. Gayle - Non-Executive Director*

Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1.09. *Elect Alexis M. Herman - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. Additionally, not considered independent as the director has a cross directorship with another director. Both Ms. Herman and Barry Diller serve on the Board of MGM Resorts International.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1.10. *Elect Maria Elena Lagomasino - Senior Independent Director*

Senior Independent Director, Chair of the Corporate Governance and Sustainability Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members. It is noted that previously Ms. Lagomasino served as a director from 2003 to 2006, before re-joining the Board in October 2008. Additionally, not considered independent as the director has a cross directorship with another director. Both Ms Lagomasino and Carolyn Everson serve on the Board of Directors of the Walt Disney Company. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Furthermore, As the Chair of the Corporate Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1.12. *Elect James Quincey - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

1.14. *Elect David B. Weinberg - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

3. Approve New 2024 Equity Plan

The Board proposes to approve the new 2024 Equity Plan. Subject to adjustments as provided in the 2024 Plan, the aggregate number of shares of Common Stock available for all awards under the 2024 Plan is 240,000,000 plus any shares of Common Stock that are returned to the 2024 Plan share reserve under its provisions allowing shares to be reused for new grants described below under the 'Reuse of Shares' heading. The shares of Common Stock issuable under the 2024 Plan may be drawn from shares of our authorized but unissued Common Stock or authorized and issued shares of Common Stock reacquired and held as treasury shares or a combination thereof.

The 2024 Plan allows shares withheld or delivered to satisfy tax withholding requirements on Full-Value Awards (but not stock options or SARs) to be added back to the share reserve. In addition, the 2024 Plan allows that Full-Value Awards under the 2014 Plan and the 2024 Plan that are cancelled, terminate, expire, are forfeited or lapse for any reason, including by reason of failure to meet time-based vesting requirements or to achieve performance goals after the Effective Date, will be added back to the 2024 Plan share reserve. Shares subject to awards under the 2014 Plan or the 2024 Plan that are settled in cash will be added back to the 2024 Plan share reserve. Shares tendered or withheld to cover an exercise price of a stock option, shares not issued in connection with a stock settlement of a SAR, and shares repurchased on the open market with the proceeds of the exercise price of stock options will not be available for issuance under the 2024 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 minimum of 12 months and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

5. Ratify the appointment of Ernst & Young LLP as independent Auditors of the Company to serve for the 2024 fiscal year

EY proposed. Non-audit fees represented 25.38% of audit fees during the year under review and 27.02% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

TRITAX BIG BOX REIT PLC AGM - 01-05-2024

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. It is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

10. *Re-appoint BDO LLP as Auditor of the Company*

BDO LLP proposed. No non-audit fees were paid during the year under review and 6.78% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.8, Oppose/Withhold: 1.5,

16. *Authorise Share Repurchase*

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

the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

SPIRENT COMMUNICATIONS PLC AGM - 01-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.2, Oppose/Withhold: 6.7,

3. Approve Remuneration Policy

Directors are entitled to a dividend income the Company follows the practice that dividends only being paid from the date awards vest onwards. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables

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

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

Rating: BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.1, Abstain: 1.2, Oppose/Withhold: 42.7,

7. Re-elect Wendy Koh - Non-Executive Director

Independent Non-Executive Director and member of the Remuneration Committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.2,

10. Re-elect Sir Bill Thomas - Chair (Non Executive)

Non-Executive Chair of the Board.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 4.0,

14. Re-adoption of Long Term Incentive Plan ("LTIP")

The Board proposes the re-adoption 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. Vesting period is three years and as such is considered to be short-term, while performance targets have been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.4, Abstain: 1.2, Oppose/Withhold: 40.5,

17. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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, the proposed change is permissible by the Companies Act.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

FRANCO-NEVADA CORPORATION AGM - 01-05-2024

1.01. *Elect David Harquail - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Elect Tom Albanese - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.05. *Elect Derek W. Evans - Senior Independent Director*

Lead Independent Director and Chair of the Compensation and ESG Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended. Also, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Furthermore, it is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 3.39% of audit fees during the year under review and 7.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

FIRST CITIZENS BANCASH -CL A AGM - 01-05-2024

1.01. *Re-elect Ellen R. Alemany - Non-Executive Director*

Non-Executive Director. Not considered independent as she was previously employed by the Company as a Director. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.02. Re-elect John M. Alexander 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. Additionally, the director is a member of the Audit Committee. It is considered that the Audit Committee should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.03. Re-elect Victor E. Bell III - 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. Additionally a member of the Compensation, Nominations and Governance Committee. In terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.07. Re-elect H. Lee Durham Jr - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation, Nominations and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit, Compensation, Nominations and Governance Committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.09. Re-elect Frank B. Holding Jr - 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*

1.10. Re-elect Robert R. Hoppe - 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*

1.11. *Re-elect Robert E. Mason IV - Non-Executive Director*

Non-Executive Director and Member of the . Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: Oppose

1.12. *Re-elect Robert E. Mason IV - Non-Executive Director*

Non-Executive Director and Member of the Compensation, Nominations and Governance Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Compensation, Nominations and Governance Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1.13. *Re-elect Robert T. Newcomb - Senior Independent Director*

Lead Independent Director and Chair of the Compensation, Nominations and Governance Committee. 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. In terms of best practice, it is considered that the Compensation, Nominations and Governance Committee should be comprised exclusively of independent members, including the chair.

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

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 included non-financial metrics into the annual bonus structure, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as acceptable practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: BCD.

It is recommended that Camden oppose.

Vote Cast: Oppose

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 6.43% of audit fees during the year under review and 6.43% 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 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*

4. *Shareholder Resolution: Report on Risks of Politicized De-Banking*

Proponent's argument: Inspire Investing, LLC, a shareholder of the Company, requests that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "As shareholders of First Citizens BancShares, we believe it is essential for the company to provide financial services on an equal basis without regard to factors such as race, color, religion, sex, national origin, or social, political, or religious views. We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech. When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace and instead become de facto regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized debanking can also damage the company's reputation and ability to operate in favorable regulatory environments."

Company's response: The board recommended a vote against this proposal. "It is not our policy or practice to terminate a relationship with a customer because of their political views or religion (including religious views), nor because of their race, color, religion, sex, national origin, or other factors further discussed below. This would be inconsistent with one of the three values in our statement of purpose: dedication to helping the people, companies, and institutions that rely on us, acting always with integrity, transparency, and respect. We have in place anti-discrimination and anti-harassment policies that are intended to promote equal opportunity and prevent discrimination and harassment. This prohibition covers not only the relationships between our associates, but also each associate's relationships with our customers. Adherence to these legal obligations may, under certain circumstances, require us to close accounts. Account closures that we determine are required by applicable law and regulations may give rise to false allegations that such account closures result from a policy or practice to terminate relationships with a customer because of their political views, religion or religious views. We have no such policy or practice. Further, the statement of purpose for the Code provides our associates with values to help guide their conduct and relationships with our customers and others. We are subject to comprehensive consolidated supervision, regulation, and examination, including customer due diligence guidance and the Bank Secrecy Act/Anti-Money Laundering legal and regulatory requirements. Adherence to these obligations sometimes requires denial of service or closure of accounts. Decisions to terminate or not terminate any accounts are made with management's careful consideration of legal, regulatory, and operational and other factors, and are handled with scrutiny and confidentiality."

PIRC analysis: Disclosure surrounding the company's policy on discrimination related risks allows shareholders to consider diversity in the context of the long-term interests of the company; including stakeholder relationship. However; this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints; including books that some customers may find objectionable; does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. This resolution has been filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's workforce diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented in the workforce as well as so-called liberal perspectives. The requested report is too one-sided to provide any real benefit to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

HUNTINGTON INGALLS INDUSTRIES INC. AGM - 01-05-2024**1.01. *Elect Augustus L. Collins - Non-Executive Director***

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1.02. *Elect Leo P Denault - Non-Executive Director*

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1.03. *Elect Kirkland H. Donald - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously employed by the Company as a Business Consultant. 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.

Additionally, As the Company does not have a Board elected Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

1.04. *Elect Craig S. Faller - Non-Executive Director*

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.05. Elect Victoria D. Harker - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

1.06. Elect Frank R. Jimenez - Non-Executive Director

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1.07. Elect Christopher D. Kastner - Chief Executive

Chief Executive.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1.08. Elect Anastasia Kelly - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members

This director is a member of the remuneration 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: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1.09. Elect Tracy B. McKibben - Non-Executive Director

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.3,

1.10. Elect Stephanie L. OSullivan - Non-Executive Director

Independent Non-Executive Director.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

1.11. Elect Thomas C. Schievelbein - Non-Executive Director

Non-Executive Director and member of the Audit Committee.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors. Additionally, not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1.12. Elect John K. Welch - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The company has not only failed to set short, medium and long-term climate targets it also has made no overall commitment to being net zero by 2050 or earlier. Given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero this failure to introduce any adequate targets is considered to be well below best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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. The compensation rating is: ADB

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.1,

4. Ratify the Appointment of Deloitte & Touche LLP as the independent Auditors for 2024.

Deloitte proposed. Non-audit fees represented 3.44% of audit fees during the year under review and 3.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 1.9,

GLANBIA PLC AGM - 01-05-2024

3A. Elect Donard Gaynor - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair was nominated by Glanbia Co-operative Society Limited, the major shareholder. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3G. Elect Brendan Hayes - Non-Executive Director

Non-Executive Director. Not considered independent as the director has been nominated by Glanbia Co-operative Society Limited, the major shareholder. Complete tenure over each of his terms is over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3H. Elect Jane Lodge - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Deloitte.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

3I. Elect John G Murphy - Non-Executive Director

Non-Executive Director. Not considered independent as he has been nominated by Glanbia Co-operative Society Limited, the major shareholder. Additionally, the director also has a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3J. Elect Patrick Murphy - Non-Executive Director

Non-Executive Director. Not considered to be independent as he was nominated by Glanbia Co-operative Society Limited, the major shareholder. Additionally, he has been on the board for over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3K. Elect Dan OConnor - Senior Independent Director

Senior Independent Director and Member of the Nomination Committee. 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, irrespective of the level of independence of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

5. Approve the Remuneration Report

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

VISTRA CORP AGM - 01-05-2024

1.01. *Elect Scott Helm - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

1.05. *Elect Paul M. Barbas - Non-Executive Director*

Chair of the Nomination Committee. Not considered to be independent as Mr. Barbas served as a director of Dynegy from October 2012 until Dynegy's merger with Vistra in April 2018 and joined the Board in conjunction with the Company's acquisition of Dynegy. Therefore, they are not considered independent owing to an aggregate tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1.10. *Elect John R. Sult - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Sult previously served on the board of Dynegy Inc. and joined the board in conjunction with the company's acquisition of Dynegy. Therefore, they are not considered independent owing to an aggregate tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

4. *Amend Existing Omnibus Plan*

It is proposed to amend the Vistra Corp. Omnibus Incentive Plan. It is proposed to increase the reserved common stock share capital for this plan by 5.5 million shares. There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.4,

MOLINA HEALTHCARE INC AGM - 01-05-2024

1b.. *Elect Daniel Cooperman - Non-Executive Director*

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1d.. *Elect Steven J. Orlando - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nomination Committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.3, Oppose/Withhold: 9.3,

1e.. *Elect Ronna E. Romney - Vice Chair (Non Executive)*

Chair of the Nomination and Sustainability Committee and member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Additionally, 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.

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

Chair of the Sustainability Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

1g.. *Elect Dale B. Wolf - Chair (Non Executive)*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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 measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: CDA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.17% of audit fees during the year under review and 1.38% 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

S&P GLOBAL INC AGM - 01-05-2024

1.04. *Elect William D. Green - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1.06. *Elect Rebecca J. Jacoby - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

1.11. *Elect Richard E. Thornburgh - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Remuneration Committee and Member of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

3. *Non-employee Director Stock Plan*

The Board is seeking approval to amend and restate the S&P Global Inc. Director Deferred Stock Ownership Plan to modify certain terms of the Director Plan to better align with Company policies and objectives. Specifically, if approved by our shareholders, the Director Plan will be amended primarily as follows: To impose an overall aggregate annual cap on the value of all compensation granted or paid to any individual for their service as a non-employee director with respect to any fiscal year of the Company, including cash fees paid by the Company and equity-based awards granted to such non-employee director, of \$1,000,000, in lieu of the prescribed annual equity award value in the Director Plan previously.

Although it is commended to impose a cap on such awards, the Plan allows the administrator too much discretion to determine the term of awards. It is considered that key terms for the operation of share schemes for non-executive directors should be pre-determined by rule and should not be subject to discretionary over-ride.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

4. *Ratify the appointment of Ernst & Young LLP as the Company's independent auditor for 2024*

EY proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

EVERSOURCE ENERGY AGM - 01-05-2024

1.01. *Elect Cotton M. Cleveland - Non-Executive Director*

Chair of the Governance, Environmental and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 0.3, Oppose/Withhold: 12.7,

1.04. *Elect Loretta D. Keane - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1.07. *Elect Joseph R. Nolan, Jr - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

1.09. *Elect Frederica M. Williams - Non-Executive Director*

Non-Executive Director, member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.3, Oppose/Withhold: 7.8,

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. 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. 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: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.9, Oppose/Withhold: 14.3,

3. *Ratify the selection of Deloitte & Touche LLP as the Company's independent registered public accounting firm for 2024.*

Deloitte proposed. Non-audit fees represented 0.04% of audit fees during the year under review and 2.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.8,

POOL CORPORATION AGM - 01-05-2024

1b. *Re-elect Martha S. Gervasi - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

1g. Re-elect John E. Stokely - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair served as Senior Independent Director since 2003. Chair since 2017. Not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

1h. Re-elect David G. Whalen - 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.

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

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.4, Oppose/Withhold: 13.7,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 0.36% of audit fees during the year under review and 0.32% 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.5,

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 does not consider non-financial metrics in its assessment of 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 5.9,

REGENCY CENTERS CORPORATION AGM - 01-05-2024**1a. Elect Martin E. Stein Jr. - Chair (Executive)**

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1b. Elect Bryce Blair - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1c. Elect C. Ronald Blankenship - Senior Independent Director

Senior Independent Director and Member of the Audit Committee. 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, irrespective of the level of independence of the Board. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1g. Elect Karin M. Klein - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1h. Elect Peter D. Linneman - Non-Executive Director

Non-Executive Director and member of the Audit Committee, the Nomination Committee and the Remuneration Committee. Not considered independent owing to tenure of more than nine years in aggregate, as he served on the Board of Equity One, Inc. from 2000 until its merger with the Company in March 2017. It is considered

that the Audit Committee, the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1i. *Elect David P. OConnor - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Furthermore At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally, As the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, it is considered that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

This director is a member of the remuneration 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

3. *Ratification of appointment of KPMG LLP as the Company's independent registered public accounting firm for 2024*

KPMG proposed. Non-audit fees represented 20.79% of audit fees during the year under review and 18.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

FEDERAL REALTY INVESTMENT TRUST AGM - 01-05-2024

1.1. *Re-elect David W. Faeder - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Audit and Nomination Committees. The Chair is not considered to be independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

1.5. *Re-elect Anthony P. Nader III - 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.

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1.6. *Re-elect Gail P. Steinel - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.2, Oppose/Withhold: 8.5,

3. *Appoint the Auditors*

Grant Thornton proposed. No non-audit fees were paid during the year under review and 8.50% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.6,

4. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CNA FINANCIAL CORPORATION AGM - 01-05-2024**1.01. *Elect Michael A. Bless - Non-Executive Director***

Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1.02. *Elect Jose O. Montemayor - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent

which does not meet Camden guidelines.

This director is a member of the remuneration 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

1.03. Elect Don M. Randel - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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

1.05. Elect Dino E. Robusto - 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.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.06. Elect Kenneth I. Siegel - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder Loews where he serves as the Senior Vice President. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.07. Elect Andrew H. Tisch - Non-Executive Director

Non-Executive Director. Not considered independent as his brother James S. Tisch and his nephew Benjamin J. Tisch, who is the President and CEO of Loews, also serve on the Company's Board. The director is also not considered independent owing to a tenure of over nine years.. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.08. Elect Benjamin J. Tisch - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder Loews where he serves as the Vice President. Furthermore the Director is not considered independent as the director has family ties with the Company. The director is the son of James S. Tisch and the nephew of Andrew H. Tisch, who also sit on the Board. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.09. Elect James S. Tisch - Non-Executive Director

Non-Executive Director. Not considered independent as Mr J. S. Tisch is the President and CEO of Loews, the controlling shareholder of the company. His brother Andrew H. Tisch, who is the Chair of Loews and his son Benjamin J. Tisch, also serves on the Company's Board. The director is also not considered independent owing to a tenure of over nine years. There are concerns over the director's potential aggregate time commitments. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.10. Elect Jane J. Wang - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder Loews where she is the Vice President. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approval of an amendment to CNA's certificate of incorporation to update the exculpation provision*

It is proposed that the Restated Certificate of Incorporation of the Company is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significantly higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.08% of audit fees during the year under review and 0.06% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

UNILEVER PLC AGM - 01-05-2024

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 organisation.

Despite having climate targets, the company does have both a clear commitment to net zero by 2050 and but does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short-term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

3. Approve Remuneration Policy

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

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

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

4. Say on Climate

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 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. The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

Despite having climate targets, the company does have both a clear commitment to net zero by 2050 and but does not have an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short-term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 91.5, Abstain: 6.3, Oppose/Withhold: 2.3,

7. Re-elect Andrea Jung - Senior Independent Director

Senior Independent Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

PIRC issue: on the 2023 Annual general Meeting Ms. Jung re-election received significant opposition of 15.01% of the votes and the Company did not disclose information as to how address the issue with its shareholders.

Vote Cast: Oppose

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

12. Re-elect Nelson Peltz - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chief Executive and founding partner of Triam Fund Management, LP which held interests in approximately 1.5% of the company's share capital on his date of appointment. There is a sufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

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

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 7.94% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

COTERRA ENERGY INC AGM - 01-05-2024**1d.. *Elect Dan O. Dinges - Chair (Executive)***

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1h.. *Elect Lisa A. Stewart - Non-Executive Director*

Chair of the Sustainability Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.4,

1i.. *Elect Frances M. Vallejo - Non-Executive Director*

Non-Executive Director and Co-Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1j.. *Elect Marcus A. Watts - Non-Executive Director*

Non-Executive Director and Co-Chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

2. *To amend and restate the Restated Certificate of Incorporation of Coterra Energy Inc.*

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significantly

higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

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. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 93.06% of audit fees during the year under review and 58.22% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

SMITH & NEPHEW PLC AGM - 01-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 1.8, Oppose/Withhold: 0.0,

2. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 500% of salary, for US Executives over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.6, Abstain: 0.3, Oppose/Withhold: 43.1,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of the peer comparator group (FTSE-350 Health Care). This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

8. *Re-elect Rupert Soames - Chair (Non Executive)*

Independent 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.

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

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 3.0, Oppose/Withhold: 15.3,

13. *Re-elect Marc Owen - Senior Independent Director*

Senior Independent Director. Considered independent.

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

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

14. *Re-elect Angie Risley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.4,

19. *Approve New Executive Share Option Scheme/Plan*

The Board proposes the approval of a Restricted Share Plan (RSP) for US Executive Directors. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor

in reward for failure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.8, Abstain: 0.3, Oppose/Withhold: 43.9,

20. Issue Shares for Cash

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

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.0,

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

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

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.0, Oppose/Withhold: 11.7,

22. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

JOHNSON SERVICE GROUP PLC AGM - 01-05-2024

2. Approve the Remuneration Report

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

Vote Cast: *Oppose*

11. Appoint the Auditors: Grant Thornton UK LLP

Grant Thornton proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 26.67% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: Oppose

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

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

It is recommended that Camden oppose.

Vote Cast: Oppose

14. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: Oppose

16. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

DTE ENERGY COMPANY AGM - 02-05-2024

1.02. *Elect David A. Brandon - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, 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.

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

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

1.04. *Elect Charles G. McClure Jr. - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1.05. *Elect Gail J. McGovern - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

1.06. *Elect Mark A. Murray - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members.

The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

1.07. *Elect Gerardo Norcia - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1.09. *Elect David A. Thomas - Non-Executive Director*

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees and Chair of the Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1.11. *Elect James H. Vandenberghe - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.52% of audit fees during the year under review and 4.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

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. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

The compensation rating is: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

CAPITAL ONE FINANCIAL CORPORATION AGM - 02-05-2024

1a.. *Elect Richard D. Fairbank - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1d.. *Elect Ann Fritz Hackett - Senior Independent Director*

Senior Independent Director and Chair of the Nomination and Sustainability Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1g.. Elect Eli Leenaars - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years as he previously served as a member of the Board from May 2012 to September 2012 in connection with Capital One's acquisition of ING Direct.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1h.. Elect François Locoh-Donou - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1i.. Elect Peter E. Raskind - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1k.. Elect Mayo A. Shattuck III - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

3. Approval and Adoption of the Capital One Financial Corporation Amended and Restated 2002 Associate Stock Purchase Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

4. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

6. Shareholder Resolution: Report on Respecting Workforce Civil Liberties

Proponent's argument: The resolution being submitted by the National Center for Public Policy Research to the stockholders for approval. It is requested that: "the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Company's policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the risks those impacts present to Company's business." The request is supported with the following argument "Capital One (the "Company") employs more than 50,000 people. It should respect its employees' speech rights and religious freedom. Company legally must comply with many laws prohibiting discrimination against employees on many grounds, including religion and sometimes political affiliation. Respecting diverse views allows Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market and marketplace of ideas. Despite this, the Viewpoint Diversity Score Business Index (2023) found 91% of scored companies promote divisive training concepts like critical race theory (CRT) that replace rich cultural and ideological diversity with a monolithic focus on group identity. Capital One goes further, from training to practice. It appears to inject the illegal considerations of race and sex into every supplier-recruitment decision, and to offer training programs and growth opportunities exclusively to race, sex and orientation groups it favors, thus discriminating against "non- diverse" suppliers. And despite the fact that Capital One actively discriminates against disfavored "non-diverse" people such as whites, men and straight people, none of

those groups is represented by any "business resource groups," while favored, "diverse" groups to whose benefit Company's discrimination runs have a series of surface-characteristic-based lobbying groups. This speaks to systemic discrimination at Capital One against the "non-diverse".

Company's response: The board recommended a vote against this proposal. The Board argues that: "we are committed to maintaining a work environment that is free from all forms of unlawful discrimination. We strive to make Capital One a place where everyone feels seen, heard, and supported. We promote DIB awareness in order to make Capital One a place where each associate has an equal opportunity to succeed. We strive for pay equity among our associates and periodically review groups of associates in similar roles, accounting for factors that appropriately explain differences in pay such as job location and experience, and taking action to close gaps where needed. As outlined in the Capital One Code of Conduct available on our website at www.capitalone.com under "Investors," then "Governance & Leadership," then "Organizational and Governance Documents," unlawful discrimination is prohibited based on multiple criteria, including: race, color, national origin or citizenship; age; religion; physical or mental disability, or genetic information; sex, gender identity/reassignment or sexual orientation; veteran status; marital, pregnancy or maternity status; and any other status protected by applicable law."

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.9, Abstain: 0.6, Oppose/Withhold: 98.5,

7. Shareholder Resolution: Director Election Resignation Bylaw Proposal

Proponent's argument: It is requested that: "that the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission."

Company's response: The board recommended a vote against this proposal. The Board argues that: "to mitigate against concerns about having holdover directors on our Board, our Amended and Restated Corporate Governance Guidelines (our "Corporate Governance Guidelines") require, and our Amended and Restated Bylaws (our "Bylaws") permit, that any nominee for director in an uncontested election (i.e., an election where the only nominees are those nominated by our Board) who receives a greater number of votes "against" their election than votes "for" such election shall tender their resignation to the Chair of our Board within five business days following certification of the stockholder vote on the election of such director. Our Governance and Nominating Committee is required to consider the resignation offer and recommend to our Board whether to accept it. Our Board will then take action on the Governance and Nominating Committee's recommendation within 90 days following the submission of the director's resignation. We will then disclose our Board's decision and provide an explanation of its process and the factors it considered by way of a filing with the SEC. Any director who tenders their resignation as set forth above is expected to recuse themselves from the Governance and Nominating Committee recommendation or Board action regarding whether to accept such resignation. As described above, our governing documents already set forth a process that deals with the concerns raised in the proposal regarding holdover directors. The process provides a balanced approach that ensures our Board has appropriate discretion to act in the best interests of our Company and our stockholders to either accept a director's resignation or take any other action it deems

necessary to address the concerns that led to the election results for that incumbent director. Since we adopted a majority voting standard in 2007, no director has received less than a majority of the votes cast for their election. Our Board takes seriously its responsibilities under our governing documents, and would carefully review whether to accept the resignation of an incumbent director who receives less than majority support, in accordance with our Corporate Governance Guidelines.".

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 10.2, Abstain: 0.3, Oppose/Withhold: 89.5,

LOBLAW COMPANIES LIMITED AGM - 02-05-2024

1.3. *Re-elect Christie J. B. Clark - Non-Executive Director*

Non-Executive Director and 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, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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*

1.7. *Re-elect M. Marianne Harris - Non-Executive Director*

Non-Executive Director and member of the Audit, Governance and Pension Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Ms Harris stands on the Board of George Weston Ltd, which is the majority shareholder of the company. Ms Harris is also not considered independent as the director has a cross directorship with Cornell Wright, who also stands on the Board of George Weston Ltd. It is considered that the Audit, Governance and Pension Committees should be comprised exclusively of independent members.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.10. *Re-elect Sarah Raiss - Non-Executive Director*

Non-Executive Director and Chair of the Pension Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Pension Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable

for it when considering re-election.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.11. *Re-elect Galen G. Weston - 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*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 30.10% of audit fees during the year under review and 26.42% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.
It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACE.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

CANADIAN NATURAL RESOURCES LIMITED AGM - 02-05-2024

1.1. *Re-elect Catherine M. Best - 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, including the chair.
The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

1.3. *Re-elect N. Murray Edwards - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden abstain.

Vote Cast: Abstain

1.4. *Re-elect Christopher L. Fong - 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: Abstain

1.5. *Re-elect Gordon D. Giffin - Lead Independent Director*

Lead Independent Director and Chair of the Nominating, Governance and Risk. Not considered independent due to a tenure of over nine years. It is considered that a Lead Independent Director and the Chair of the Nominating, Governance and Risk should be independent, in order to fulfil the responsibilities assigned to that role.

Vote Cast: Abstain

1.6. *Re-elect Wilfred A. Gobert - Non-Executive Director*

Non-Executive Director and member of the Audit, Compensation, Nominating, Governance and Risk Committees. Not considered to be independent due to a tenure of over nine years. It is considered that these Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, an abstain vote is recommended to Camden.

Vote Cast: Abstain

1.11. *Re-elect David A. Tuer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

However, there is insufficient independence on the board.

Vote Cast: Abstain

1.12. *Re-elect Annette M. Verschuren - Non-Executive Director*

Member of the Remuneration Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the

Remuneration Committee should be comprised exclusively of independent members. Also, although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. There is no sufficient independency on the board.

Vote Cast: *Abstain*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 16.47% of audit fees during the year under review and 16.24% on a three-year aggregate basis.

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. Since opposition is not a valid option, an abstain vote is recommended.

Vote Cast: *Abstain*

4. *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 included non-financial metrics into the annual bonus structure, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

The compensation rating is: CDB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

1.9. *Re-elect Frank J. McKenna - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

ECOLAB INC. AGM - 02-05-2024

1e. *Re-elect Arthur J. Higgins - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. whole, opposition is recommended.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1f. *Re-elect Michael Larson - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1h. *Re-elect Tracy B. McKibben - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1j. *Re-elect Victoria J. Reich - Non-Executive Director*

Non-Executive Director and Member of the Audit and Nomination Committees. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.1, Oppose/Withhold: 8.5,

1k. *Re-elect Suzanne M. Vautrinot - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1l. *Re-elect John J. Zillmer - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

This director is a member of the remuneration 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: 75.2, Abstain: 0.2, Oppose/Withhold: 24.6,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 1.4, Oppose/Withhold: 9.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 51.01% of audit fees during the year under review and 41.37% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.8,

KERRY GROUP PLC AGM - 02-05-2024

6. *Approve the Remuneration Report*

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.6, Oppose/Withhold: 2.8,

7. *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.

Rating: ACD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.8,

8. Approve Kerry Group plc 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.5, Oppose/Withhold: 3.1,

10. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 4.9,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 13.9,

12. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

REACH PLC AGM - 02-05-2024

2. *Approve Remuneration Policy*

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

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

Rating: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

3. *Approve the Remuneration Report*

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

6. *Re-elect Mr. Jim Mullen - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice 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 it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

14. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

20. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

AVIVA PLC AGM - 02-05-2024

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to 300% of basic salary for the Group CEO and 225% of basic salary for other executives, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

11. *Re-elect Mike Craston - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered to be independent as the director joined Aviva Investors in 2016 as a member of the Global Executive Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

15. *Re-elect Pippa Lambert - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

17. *Re-elect Michael Mire - Non-Executive Director*

Non-Executive Director and member of the Nomination Committee. Not considered to be independent owing to a tenure of nine years in the Board.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

18. *Appoint Ernst & Young LLP as Auditor of the Company*

EY proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the 'expectations gap' being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

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 GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 13 March 2024, 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

23. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

24. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Any Issuance of SII Instruments*

Authority is sought to allot equity shares for cash up to an aggregate nominal amount of GBP150,000,000, representing approximately 16.27% of the Company's issued ordinary share capital as at 13 March 2024, 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 disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

25. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

RECKITT BENCKISER GROUP PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 1.6, Oppose/Withhold: 5.5,

8. *Re-elect Elane Stock - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

9. *Re-elect Mary Harris - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of nine years in the Board.

This director is a member of the remuneration 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

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

KPMG proposed. Non-audit fees represented 2.06% of audit fees during the year under review and 5.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.0,

21. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

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 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, however, in the 2023 Annual general Meeting the resolution received significant opposition of 12.17% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 1.1, Oppose/Withhold: 9.7,

MONY GROUP PLC AGM - 02-05-2024

10. Re-elect Rakesh Sharma - 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.

In addition, Mr. Sharma is Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

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

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 1.9, Oppose/Withhold: 4.5,

5. Re-elect Robin Freestone - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of nine years in 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

6. Re-elect Peter Duffy - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

9. Re-elect Lesley Jones - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

13. Re-appoint KPMG LLP as auditor of the Company

KPMG proposed. Non-audit fees represented 8.57% of audit fees during the year under review and 8.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

17. Issue Shares for Cash

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

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

19. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HOWDEN JOINERY GROUP PLC AGM - 02-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Peter Ventress - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Sustainability Committee.

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

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

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 1.9, Oppose/Withhold: 14.0,

11. *Re-appoint KPMG LLP ('KPMG') as auditor of the Company*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

16. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

CADENCE DESIGN SYSTEMS INC AGM - 02-05-2024

1.02. *Elect Ita Brennan - Non-Executive Director*

Non-Executive Director .

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.7, Oppose/Withhold: 1.8,

1.07. *Elect Dr. James D. Plummer - Non-Executive Director*

Non-executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

1.08. *Elect Dr. Alberto Sangiovanni-Vincentelli - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.5,

3. *Amend Articles: Delaware Law*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.1,

5. *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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.5, Oppose/Withhold: 10.3,

TRANSUNION AGM - 02-05-2024

1a. *Re-elect George M. Awad - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1f. *Re-elect Russell P. Fradin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating 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.

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*

1h. *Re-elect Pamela A. Joseph - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

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. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The Company included non-financial metrics into the annual bonus structure, 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. The compensation rating is: ACA.

Based on this rating it is recommended that Camden oppose.

Vote Cast: Oppose

4. Amend Existing Omnibus Plan

It is proposed to amend the 2015 Omnibus Incentive Plan. Increase the number of shares of common stock reserved for issuance under the Second Amended 2015 Plan by 4 million shares (from 12.4 million shares to 16.4 million shares); and Extends the term of the Second Amended 2015 Plan through the tenth anniversary of the Second Restatement Effective Date.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Issuance of Shares for 2015 Employee Stock Purchase Plan

Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties.

It is recommended that Camden oppose.

Vote Cast: Oppose

RTX CORP AGM - 02-05-2024

1e. Elect Gregory J. Hayes - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees

while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.7,

1g. *Elect Robert K. Ortberg - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Public Policy Committee. Not considered independent as the director is the Special Advisor to the Office of the Chairman & CEO for the Company, which is considered a material relationship.

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. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Public Policy Committee be responsible for inaction in terms of lack of disclosure and given the concerns over the Company's sustainability policies and practice.

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

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 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.5, Oppose/Withhold: 13.5,

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 32.67% of audit fees during the year under review and 39.27% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

4. Amend Existing RTX Corporation 2018 Long-Term Incentive Plan

The Board proposes to amend the current long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.8,

SIG PLC AGM - 02-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 2.5, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

3. *Re-elect Andrew Allner - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 86.9, Abstain: 2.5, Oppose/Withhold: 10.6,

7. *Re-elect Bruno Deschamps - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the Director is a shareholder representative. In terms of best practice, it is considered that the Remuneration and Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 11.9, Oppose/Withhold: 9.3,

9. *Re-elect Gillian Kent - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Kent received significant opposition of 10.21% of the votes and the Company did not disclosed information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 2.5, Oppose/Withhold: 8.3,

10. *Re-elect Simon King - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

13. *Re-appoint Ernst & Young LLP as Auditor to the Company*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

17. Issue Shares for Cash

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

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

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 and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

19. Authorise Share Repurchase

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

LOCKHEED MARTIN CORPORATION AGM - 02-05-2024

1.01. *Elect David B. Burritt - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 1.5, Oppose/Withhold: 6.9,

1.03. *Elect John M. Donovan - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.5, Oppose/Withhold: 2.8,

1.05. *Elect Thomas J. Falk - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 1.5, Oppose/Withhold: 3.4,

1.10. *Elect James D. Taiclet, Jr. - 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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, the Chair of the board is held accountable for this lack of disclosure. The Nomination Committee is responsible for the Company's sustainability policies. As the Chair of the Nomination 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 1.2, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 2.0, Oppose/Withhold: 6.8,

3. *Ratification of the appointment of Ernst & Young LLP as the Company's independent auditors for 2024*

EY proposed. Non-audit fees represented 9.82% of audit fees during the year under review and 9.28% 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: 96.6, Abstain: 0.8, Oppose/Withhold: 2.5,

7. *Shareholder Resolution: Director Resignation Bylaw*

Proponent's argument: The North Atlantic States Carpenters Pension Fund "request that the board of directors take the necessary action to amend its director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed amended resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission... The proposed new director resignation bylaw will set a more demanding standard of review for addressing director resignations than that contained in the Company's current resignation bylaw. The resignation bylaw will require the reviewing directors to articulate a compelling reason or reasons for not accepting a tendered resignation and allowing an un-elected director to continue to serve as a "holdover" director. Importantly, if a director's resignation is not accepted and he or she continues as a "holdover" director but again fails to be elected at the next annual meeting of shareholders, that director's new tendered resignation will be automatically effective 30 days following the election vote certification. While providing the Board latitude to accept or not accept the initial resignation of an incumbent director that fails to receive majority vote support, the amended bylaw will establish the shareholder vote as the final word when a continuing "holdover" director is not re-elected. The Proposal's enhancement of the director resignation process will establish shareholder voting in director elections as a more consequential governance right."

Company's response: The board recommended a vote against this proposal. "Our Charter and Bylaws provide for majority voting in an uncontested election of directors and our Governance Guidelines require any incumbent director who receives more votes "against" than votes "for" to offer his or her resignation for Board

consideration (see page 17 for more information). Pursuant to the Governance Guidelines, the Board will accept or reject a tendered resignation within 90 days following certification of the stockholder vote for the annual meeting and will promptly disclose its decision and rationale in a press release, in a filing with the SEC, or by other public announcement, including a posting on the Company's website. We believe that these majority vote and director resignation provisions are best practice, align with market standard, already ensure accountability in the rare instance where a majority of stockholders vote against a director, and provide a more appropriate standard of conduct for our directors in light of the provisions of Maryland law that govern their actions as directors... The proposal is unduly prescriptive and could require directors to act in a manner that is inconsistent with the standard of conduct required of them under Maryland law. For example, the proposal would require the Board to accept a resignation "absent the finding of a compelling reason." This standard is different than the standard of conduct required of our directors under Maryland law, which requires our directors to make decisions based on what they reasonably believe to be in the best interests of the company in light of the facts and circumstances relevant to specific decision at the time it is made."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition, prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: Oppose

FORTIS INC AGM - 02-05-2024

1.1. Re-elect Tracey C. Ball - Non-Executive Director

Non-Executive Director and member of the Audit and Governance and Sustainability Committees. Not considered to be independent due to a tenure of over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: Abstain

1.7. Re-elect Julie A. Dobson - Non-Executive Director

Independent Non-Executive Director and Chair of the Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Abstain

3. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached

to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve New Omnibus Plan*

It is proposed to approve a new Omnibus plan for employees, corporate officers and subsidiaries. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure. 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 clearly performance criteria and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

WYNN RESORTS LIMITED AGM - 02-05-2024

1.01. *Elect Betsy Atkins - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.0, Oppose/Withhold: 14.4,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 0.81% of audit fees during the year under review and 0.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ECB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.5,

4. *Amend Existing Omnibus Plan*

It is proposed to amend the 2014 Omnibus Incentive Plan which is to increase the number of shares available for issuance under the Wynn Resorts, Limited 2014 Omnibus Incentive Plan, as amended in 2020 (the "Existing 2014 Plan", and the Existing 2014 Plan as amended with the Plan Amendment, the "2014 Plan") by 2,000,000 shares of Common Stock.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

THE KRAFT HEINZ COMPANY AGM - 02-05-2024

1c. *Elect John T. Cahill - Vice Chair (Non Executive)*

Non-Executive Vice-Chair of the Board, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent the director served as Chairman and Chief Executive Officer of Kraft Foods Group from December 2014 to July 2015. Additionally, upon the closing of the 2015 Merger, he was selected to serve on the Board by Berkshire Hathaway. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1f. *Elect Timothy Kenesey - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is President and CEO of MedPro Group, which is a subsidiary of Berkshire Hathaway. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the remuneration 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1g. Elect Alicia Knapp - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: she is nominee of Berkshire Hathaway. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1j. Elect Miguel Patricio - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as CEO until December 2023. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k. Elect John C. Pope - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and Chair of the Nomination Committee. Not considered independent as he has served on the Board of the Company and its predecessor for over nine years. The Director served on the board of Mondelēz International (former parent company) from July 2001 until the spin-off in October 2012. The Director also served on the Kraft board from August 2012 to July 2, 2015. Upon the closing of the 2015 Merger, he was selected to serve on the Board by Kraft. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, It is considered that audit committee and nomination committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be

responsible for inaction in terms of lack of disclosure.

Additionally, 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.

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 3.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.4,

6. *Shareholder Resolution: Report on Greenhouse Gas Goals*

Proponent's argument: The National Center for Public Policy Research "request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments... Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts... In August 2023, the Global Climate Intelligence Group asserted, "There is no climate emergency." The declaration includes 1,609 signatories and "oppose[s] the harmful and unrealistic net-zero CO2 policy proposed for 2050. A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity. Kraft Heinz has voluntarily committed to halving GHG emissions by 2030 and being a net-zero company by 2050. This promise includes commensurate reductions in Scope 3 emissions, despite the fact the Company has no real control over Scope 3 emissions and has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments."

Company's response: The board recommended a vote against this proposal. "As a global company with a broad and diverse footprint, our Kraft Heinz ESG strategy is designed to prioritize the issues that matter most to the Company's business, our stockholders, and stakeholders, focusing on areas that have the greatest potential for impact. Our strategy includes three key pillars: Healthy Living & Community Support, Environmental Stewardship, and Responsible Sourcing. We have a variety of goals within each pillar that help guide us toward improving our environmental and social footprint. Climate change and topics directly related to climate change such as sustainable agriculture and sustainable packaging are some of our most critical ESG material topics. We prioritize our efforts and resources on these areas in an effort

to drive lasting impact. Furthermore, we have engaged with many stockholders who share this priority... We conduct an annual assessment of our total value chain emissions, including verifying all three scope emissions by an independent third-party. We strive to be as transparent as possible in our GHG reporting and deploy internal and external resources to better understand our GHG footprint and improve data quality each year based on the best science available. Our current accounting is in line with the GHG Protocol, the leading international standard for corporate accounting and reporting emissions. We also seek to align our climate reporting with leading global frameworks such as the Global Reporting Initiative (GRI), the Taskforce for Climate-Related Financial Disclosures (TCFD) and the Sustainability Accounting Standards Board (SASB)... We believe that clearer information on our GHG footprint can help us make climate smart business decisions which in turn helps manage climate risk and can bring value for stockholders. Furthermore, the stockholder's request appears to directly contradict with impending climate legislation such as the EU Corporate Sustainability Reporting Directive (EU CSR-D)."

PIRC analysis: The requested disclosure on the achievement of greenhouse gas reduction goals appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 0.7, Oppose/Withhold: 98.3,

CHURCH & DWIGHT CO. INC. AGM - 02-05-2024

1b. *Re-elect Matthew T. Farrell - 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: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

1c. *Re-elect Bradley C. Irwin - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Governance, Nominating & Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In terms of best practice, it is considered that the Remuneration, Governance, Nominating & Corporate Responsibility Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the remuneration 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: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1d. Re-elect Penry W. Price - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1f. Re-elect Ravichandra K. Saligram - Senior Independent Director

Senior Independent Director and Member of the Governance, Nominating & Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Remuneration, Governance, Nominating & Corporate Responsibility Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.9,

1g. Re-elect Robert K. Shearer - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1h. Re-elect Janet S. Vergis - Non-Executive Director

Non-Executive Director and Chair of the Governance, Nominating & Corporate Responsibility Committee and Member of the Remuneration Committee.

Additionally, not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Nominating & Corporate Responsibility and Remuneration Committees should be comprised exclusively of independent members, including the chair. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.5,

1i. *Re-elect Arthur B. Winkleblack - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and remuneration committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. This director is a member of the remuneration 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: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.45% of audit fees during the year under review and 9.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 88.2, Abstain: 0.5, Oppose/Withhold: 11.4,

4. *Amend Articles: Amended and Restated Certificate of Incorporation*

It is proposed that the Restated Certificate of Incorporation of Church & Dwight CO. INC., is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does consider non-financial metrics in its assessment of 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. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. The compensation rating is: BCB.

It is recommended that Camden oppose.

It is recommended that Camden oppose.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 18.6, Abstain: 1.3, Oppose/Withhold: 80.1,

EQUIFAX INC. AGM - 02-05-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA. Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

3. Appoint the Auditors: EY

EY proposed. Non-audit fees represented 13.27% of audit fees during the year under review and 11.05% 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: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1b. Elect Mark L. Feidler - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. 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 there is no sustainability committee this director is considered accountable for the Company's sustainability programme.

The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 2.4, Oppose/Withhold: 6.9,

1d. *Elect G. Thomas Hough - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent as the director was Vice Chair at Ernst & Young, Company's current auditors. Mr. Hough retired from EY in July 2014 after working with them from 1978. There has not been a sufficient cool-off period. Also, In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1e. *Elect Robert D. Marcus - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Also, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

1g. *Elect John A. McKinley - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

EASTMAN CHEMICAL COMPANY AGM - 02-05-2024

1.1. *Elect Humberto P. Alfonso - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.6,

1.2. *Elect Brett D. Begemann - 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, irrespective of the level of independence of the Board. Additionally, In terms of best practice, it is considered that the Remuneration Committee and the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee and the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.4. *Elect Mark J. Costa - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1.6. *Elect Julie F. Holder - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1.7. *Elect Renée J. Hornbaker - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of

independent members.

This director is a member of the remuneration committee and the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1.8. *Elect Kim Ann Mink - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.10. *Elect David W. Raisbeck - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee and the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

2. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 44.67% of audit fees during the year under review and 66.58% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

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

Vote Cast: *Oppose*

Results: For: 75.0, Abstain: 0.5, Oppose/Withhold: 24.5,

KIMBERLY-CLARK CORPORATION AGM - 02-05-2024**1.03. *Elect Michael D. Hsu - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.8,

1.04. *Elect Mae C. Jemison - Non-Executive Director*

Non-Executive Director, Chair of the Sustainability Committee, Member of the Remuneration Committee, and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1.08. *Elect Sherilyn S. McCoy - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.3,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 15.45% of audit fees during the year under review and 17.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.6, Oppose/Withhold: 9.5,

4. *Amend Articles: Limiting the Liability of Certain Officers as Permitted by Delaware Law*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.5, Oppose/Withhold: 11.4,

BCE INC AGM - 02-05-2024

1.2. *Re-elect Robert P. Dexter - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.3. *Re-elect Katherine Lee - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a tenure of over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.5. *Re-elect Sheila A. Murray - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.
There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1.6. *Re-elect Gordon M. Nixon - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.9. *Re-elect Karen Sheriff - Non-Executive Director*

Non-executive Director and Member of the Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.
This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 3.96% of audit fees during the year under review and 3.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are

concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

UNITED PARCEL SERVICE INC AGM - 02-05-2024

1a. *Re-elect Carol B. Tomé - Chief Executive*

Chief Executive.

During the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 1.1, Oppose/Withhold: 7.7,

1b. *Re-elect Rodney C. Adkins - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 89.5, Abstain: 1.1, Oppose/Withhold: 9.4,

1d. *Re-elect Michael J. Burns - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.2, Oppose/Withhold: 7.0,

1h. *Re-elect William R. Johnson - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Additionally, during the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.2, Abstain: 1.3, Oppose/Withhold: 17.5,

1l. *Re-elect Kevin M. Warsh - Non-Executive Director*

Non-executive Director, Member of the Nominating and Corporate Governance and Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 1.3, Oppose/Withhold: 13.6,

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. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are

being rewarded twice for the same performance. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 3.0, Oppose/Withhold: 9.9,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.51% of audit fees during the year under review and 0.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.7, Oppose/Withhold: 3.7,

5. *Shareholder Resolution: Reduce Company Greenwashing Risk*

Proponent's argument: The National Center for Public Policy Research has advised the Company that they intend to submit the proposal set forth below for consideration at the Annual Meeting. Shareholders request the Company produce a report analysing the risks arising from voluntary carbon-reduction commitments. The proponent argues the following: "the Company "must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. The Securities and Exchange Commission (SEC) has taken enforcement actions related to Environmental, Social, Governance (ESG) issues or statements by companies who misrepresent or engage in fraud related to ESG efforts. In 2021, the SEC created the Climate and ESG Task Force in its Division of Enforcement. The focus of the Task Force is "to identify any material gaps or misstatements" in disclosure of climate risks and analyze "compliance issues relating to investment advisers' and funds' ESG strategies." The Task Force has taken numerous enforcement actions including charging Goldman Sachs Asset Management for policies and procedures failures related to ESG investments, resulting in a USD 4 million penalty, and charging DWS Investment Management Americas Inc. in part for misstatements regarding its ESG investment process that resulted in an overall USD 25 million in penalties."

Company's response: The Board argues that: "UPS supports global efforts to mitigate the impact of climate change. Sustainability is an inherent part of UPS's overall business and operating strategy, and we take a comprehensive, global approach to reducing energy use and GHG emissions within our network, as well as major portions of our value chain. UPS takes a fiscally responsible approach utilizing sound engineering principles in the execution of our strategy. The UPS board provides effective oversight of UPS's strategic risks and opportunities. Management's day-to-day execution of our strategic objectives involves a multi-layered approach facilitated by an understanding of our business, the macroeconomic environment and the associated risks and opportunities. We report publicly on risks and opportunities associated with our approach and progress toward our goals on a regular basis. As a result, the requested report would not significantly alter the mix of information available. UPS is committed to sustainable business practices and transparent sustainability reporting. We published our first Corporate Sustainability Report in 2003. Each year, we publish comprehensive sustainability related disclosures showcasing our commitment to our investors, our customers, our employees and the communities in which we operate. These include disclosures under the Global Reporting Initiative ("GRI") and the Carbon Disclosure Project ("CDP") frameworks, as well as an annual Social Impact Report which highlights our efforts to empower resilient, just and safe communities."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and

positive change from an environmental perspective, not a green-washing activity.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 7.9, Abstain: 1.7, Oppose/Withhold: 90.4,

AIB GROUP PLC AGM - 02-05-2024

1. *Approve Financial Statements*

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5.a. *Elect Anik Chaumartin - 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: PwC. During her time in PwC she has acted in the roles of Global Client Relationship Partner and Lead Audit Partner for a number of major banking and financial services organisations. There is insufficient independent representation on the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

5.j. *Elect Helen Normoyle - Senior Independent Director*

Senior Independent Director and Chair of the Sustainability Committee. Considered independent.

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Approve the Remuneration Report*

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

Rating:AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

7. 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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 2.0,

9.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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

10. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

GREAT-WEST LIFECO INC AGM - 02-05-2024

1.5. Re-elect Marcel R. Coutu - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Governance and Nominating Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. Also, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.6. Re-elect Andre Desmarais - Non-Executive Director

Non-Executive Director and Member of the Human Resources and Governance and Nominating Committees. Not considered to be independent due to a tenure of over nine years, being executive of Power Financial, the parent Company and being a trustee of the Desmarais Family Residuary Trust which has voting control over Power Financial, which in turn has voting control over the Company.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. Also, 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.7. Re-elect Paul Desmarais Jr - Non-Executive Director

Non-Executive Director and Member of the Governance and Nominating Committees. Not considered to be independent due to a tenure of over nine years, being executive of Power Financial, the parent Company and being a trustee of the Desmarais Family Residuary Trust which has voting control over Power Financial, which in turn has voting control over the Company.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. Also, 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.9. Re-elect Claude Genereux - Non-Executive Director

Non-Executive Director and Chair of the Human Resources Committee. Not considered independent as he is an executive of Power Financial, the parent Company . Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

1.10. Elect Jake P. Lawrence - Non-Executive Director

Non-Executive Director. Not considered independent as he is an executive of Power Financial, the parent Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1.14. Re-elect R. Jeffrey Orr - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Governance and Nomination Committee. The Chair is not considered independent as he is an executive of Power

Financial, the parent Company and has served on the board for more than nine years. 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. Also, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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*

1.16. *Re-elect T. Timothy Ryan Jr. - Non-Executive Director*

Non-Executive Director and Member of the Human Resources and Governance and Nominating Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. Also, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.18. *Re-elect Siim A. Vanaselja - 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, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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*

1.19. *Re-elect Brian E. Walsh - Non-Executive Director*

Non-Executive Director and member of the Human Resources and Governance and Nominating Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 6.77% of audit fees during the year under review and 11.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ADE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ALTAGAS LTD AGM - 02-05-2024

2.01. *Elect Victoria A. Calvert - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2.04. Elect Robert B. Hodgins - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

2.06. Elect Pentti O. Karkkainen - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: Oppose

2.07. Elect Phillip R. Knoll - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as interim Co-CEO in 2018.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

GRAFTON GROUP PLC AGM - 02-05-2024

1. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

3a. *Re-elect Eric Born - Chief Executive*

Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.8, Oppose/Withhold: 1.1,

3.c. *Re-elect Susan Murray - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

4. *Re-appoint PricewaterhouseCoopers as the Auditors of the Company*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.54% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

10. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

RHI MAGNESITA NV AGM - 02-05-2024

3. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

7.A. Re-elect Herbert Cordt - Chair (Non Executive)

Non-Executive Chair. Not independent considered independent upon appointment, as he had served on the Board of RHI Magnesita NV and its predecessor RHI AG for more than nine years. Mr Cordt was Chair of the Supervisory Board of RHI from 2010 until 2017 as well as Vice-Chair from 2007 to 2010. It is considered that the Chair of the Board should be independent regardless of the overall independence on the Board. In addition, on the 2023 Annual General Meeting the re-election of the Chair was met with significant opposition of 14.16% of the votes. The Company did not disclosed information as to how address the issue with its shareholders. A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

7.C. Re-elect Janet Ashdown - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

7.D. Re-elect David A. Schlaff - Non-Executive Director

Non-Executive Director. Not independent as Mr David A. Schlaff is the son of Mag. Martin Schlaff, the founder of MSP Stiftung, which is a significant shareholder of the Company. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7.E. Re-elect Stanislaus Prinz zu Sayn-Wittgenstein - Non-Executive Director

Non-Executive Director. Not considered independent as Mr. Stanislaus Prinz zu Sayn-Wittgenstein has a family relationship with E. Prinzessin zu Sayn-Wittgenstein Berleburg and K.A. Winterstein, each of which holds 4.44% of the Company's share capital. In addition, not considered independent owing to an aggregate tenure with RHI Magnesita NV and its predecessor RHI AG of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7.1. *Re-elect Wolfgang Ruttensdorfer - Non-Executive Director*

Non-Executive Director. Not considered independent as he served in an Executive role at RHI prior to its merger with Magnesita. In addition, he has an aggregate tenure with RHI Magnesita NV and RHI AG of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

8. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 9.68% of audit fees during the year under review and 3.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

9. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. *Approve Remuneration Policy*

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

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

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

15. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ITV PLC AGM - 02-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.9, Abstain: 7.9, Oppose/Withhold: 17.1,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The

Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ACB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.7, Abstain: 7.9, Oppose/Withhold: 11.3,

8. Re-elect Graham Cooke - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

9. Re-elect Andrew Cosslett - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

16. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC proposed. Non-audit fees represented 34.21% of audit fees during the year under review and 12.75% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.5, Oppose/Withhold: 13.1,

22. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

INTERNATIONAL PERSONAL FINANCE PLC AGM - 02-05-2024

1. Receive the Annual Report

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

4. Re-elect Stuart Sinclair - Chair (Non Executive)

Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

7. Re-elect Deborah Davis - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

16. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MORGAN SINDALL GROUP PLC AGM - 02-05-2024

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 1.3, Oppose/Withhold: 9.4,

9. *Re-elect Jen Tippin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

18. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

MELROSE INDUSTRIES PLC AGM - 02-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 6.4, Oppose/Withhold: 1.6,

3. Approve Remuneration Policy

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. There is no mitigation statement included within the remuneration policy. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 300% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

5. Approve New 2024 Melrose performance share 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 fully 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

8. *Elect Justin Dowley - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the nomination and remuneration committees. Appointed as Chair on 1 January 2019, having previously served as a Non-executive Director from 1 September 2011 and as Senior Independent Director from 11 May 2017 to 31 December 2018. Not considered independent owing to a tenure of over nine years. 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. Additionally, it is considered that the three principle committees should be fully independent.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

9. *Elect David Lis - Senior Independent Director*

Senior Independent Director. Considered independent.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

13. *Appoint PwC as the Auditors*

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to

make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

18. Authorise Share Repurchase

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

BOSTON SCIENTIFIC CORPORATION AGM - 02-05-2024

1a.. Elect Charles J. Dockendorff - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1c.. Elect Edward J. Ludwig - Senior Independent Director

Senior Independent Director and Member of the Remuneration and Nomination Committees. Not considered independent as he has served on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1d.. Elect Michael F. Mahoney - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

1g.. Elect John E. Sununu - Non-Executive Director

Non-Executive Director, member of the Audit Committee and Chair of the Nomination Committee which is also in charge of matters of Sustainability for the Company. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nomination committees should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Furthermore, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Executive compensation is not aligned with peer group averages. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.3,

3. Amend and Restate By-Laws to Provide for Advance Notice and Universal Proxy Rule Update

The Board proposes to amend the Articles. The Board is requesting that stockholders approve amendments to the Company's Amended and Restated By-Laws (By-Laws) that would expand the disclosures required from stockholders to propose business or nominate directors for election at the Company's annual meeting of stockholders, as well as change the advance notice period for stockholders to notify the Company of such business proposals or director nominations. It is considered that the proposed amendments may have an adverse effect on shareholder rights, as the Company is proposing to decrease the amount of time Shareholders have to submit Proposals, and requiring an unspecified amount of additional disclosure in support of such proposals, therefore potentially adversely affecting Shareholders'

rights.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.24% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

CORNING INCORPORATED AGM - 02-05-2024

1b. *Elect Stephanie A. Burns - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee. 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 the concerns over the Company's sustainability policies and practice.
Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1d. *Elect Robert F. Cummings Jr. - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.
This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.4,

1g. *Elect Deborah A. Henretta - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1h. *Elect Daniel P. Huttenlocher - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1i. Elect Kurt M. Landgraf - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of Remuneration Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.3,

1j. Elect Kevin J. Martin - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Member of Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1k. Elect Deborah D. Rieman - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1l. Elect Hansel E. Tookes II - Non-Executive Director

Non-Executive Director, Chair of Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

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.

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

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.2, Oppose/Withhold: 15.0,

1m. *Elect Wendell P. Weeks - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.5, Oppose/Withhold: 6.0,

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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.0,

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 5.23% of audit fees during the year under review and 5.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 0.2, Oppose/Withhold: 3.8,

1n. *Elect Mark S. Wrighton - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

OCCIDENTAL PETROLEUM CORPORATION AGM - 02-05-2024**1b. *Elect Andrew Gould - Non-Executive Director***

Independent Non-Executive Director.

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

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1c. Elect Carlos M. Gutierrez - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine year

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1e. Elect William R. Klesse - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1f. Elect Jack B. Moore - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

1h. Elect Avedick B. Poladian - Non-Executive Director

Non-Executive Director, Chair of the Nomination Committee, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

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.

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

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

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. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

3. *Ratification of the Selection of KPMG as Occidental's Independent Auditor*

KPMG proposed. Non-audit fees represented 3.68% of audit fees during the year under review and 7.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

HSBC HOLDINGS PLC AGM - 03-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These

concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 1.0, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

4.g. Re-elect Dame Carolyn Fairbairn - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

4.j. Re-elect Dr José Antonio Meade Kuribreña - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

4.n. Re-elect Mark E. Tucker - Chair (Non Executive)

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee is not up for election, the Chair of the Board is considered

accountable for the Company's sustainability programme.
There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

5. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

7. 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 110,004 to support candidates for nomination and/or election to public office. This raises concerns about the potential donation which could be made by the Company under this authority.

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

12. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

13. *Approve the form of share repurchase contract*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. This resolution will 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 is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

14. *Authorise Issue of Equity in Relation to Contingent Convertible Securities*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of USD 1,905,105,226, 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 12 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

15. *Authorise Issue of Equity without Pre-emptive Rights in Relation to Contingent Convertible Securities*

This resolution will give the Directors authority to allot CCSs, or shares issued upon conversion or exchange of CCSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 15 will authorise the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of USD 1,905,105,226 representing approximately 20% of the Company's issued share capital.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

CNH INDUSTRIAL NV AGM - 03-05-2024

0100. 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 the entirety of its variable remuneration component. On balance, opposition is recommended based on excessiveness concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

0110. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

0010. Elect Suzanne Heywood - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

0070. Elect Alessandro Nasi - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Senior Vice President. In addition, the director is considered to be connected with a significant shareholder: Exor NV. At this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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*

0080. *Elect Vagn Sørensen - Non-Executive Director*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

0030. *Elect Elizabeth Bastoni - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

0170. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

0180. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

INTERCONTINENTAL HOTELS GROUP PLC AGM - 03-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year

under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating:BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4.b. *Elect Angie Risley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

5. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

9. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.7,

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

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.2, Oppose/Withhold: 14.4,

11. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

DOVER CORPORATION AGM - 03-05-2024

1c. *Re-elect Kristiane C. Graham - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1e. *Re-elect Michael F. Johnston - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Remuneration Committee and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an

informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

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.

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

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 1.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

4. *Amend Articles: Delaware Law provisions Regarding Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.2, Oppose/Withhold: 17.3,

ILLINOIS TOOL WORKS INC. AGM - 03-05-2024

1i.. *Elect Christopher A. O'Herlihy - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1a.. *Elect Daniel J. Brutto - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1b.. *Elect Susan Crown - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

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: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1e.. Elect James W. Griffith - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. 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: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1f.. Elect Jay L. Henderson - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee which is also in charge of matters of Sustainability for the Company. Not considered independent as he serves on the Board of Northern Trust Corporation, a parent company of Northern Trust Company, that holds a significant amount of the outstanding share capital. In addition, Mr. Henderson is considered to be in a material connection with the current auditor, PricewaterhouseCoopers LLP, having retired as Vice Chair in June 2016. There has not been a significant cool-off period. It is considered that audit committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1h.. Elect Richard H. Lenny - Senior Independent Director

Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1j. Elect E. Scott Santi - Non-Executive Director

Non-Executive Director. Not considered independent as he was the previous CEO and Chairman of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

1k. Elect David B. Smith Jr. - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

11. *Elect Pamela B. Strobel - Non-Executive Director*

Chair of the Nomination Committee and member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, 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, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

2. *Advisory Vote on Executive Compensation*

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

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.7, Oppose/Withhold: 6.1,

3. *To approve the Illinois Tool Works Inc. 2024 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 1.3, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.52% of audit fees during the year under review and 8.71% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

ENTERGY CORPORATION AGM - 03-05-2024

1h. *Elect Stuart L. Levenick - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. 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, irrespective of the level of independence of the Board. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.2, Oppose/Withhold: 13.8,

1i. *Elect Blanche Lambert Lincoln - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1j. *Elect Andrew S. Marsh - 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. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1k. *Elect Karen A. Puckett - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 1.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.8,

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. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

RWE AG AGM - 03-05-2024

4.1. *Discharge members of the Supervisory Board: Dr. Werner Brandt (Chairman)*

Standard proposal.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall

commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. 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.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

MONDI PLC AGM - 03-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.2, Oppose/Withhold: 2.9,

5. *Re-elect Sue Clark - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

10. *Re-elect Dominique Reiniche - Senior Independent Director*

Senior Independent Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

11. *Re-elect Dame Angela Strank - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

14. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 4.00% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the

standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

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. However, it is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 14.68% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.1, Abstain: 0.3, Oppose/Withhold: 19.6,

18. *Authorise Share Repurchase*

The authority is limited to 5% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.1, Oppose/Withhold: 11.8,

ABBVIE INC AGM - 03-05-2024

1a. *Re-elect Roxanne S. Austin - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

1b. *Re-elect Richard A. Gonzalez - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.4, Oppose/Withhold: 7.4,

1e. *Re-elect Glenn F. Tilton - Senior Independent Director*

Senior Independent Director and Member of the Audit, Remuneration and Nomination Committees. 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. It is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 20.30% of audit fees during the year under review and 22.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

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 payouts are considered to be excessive as they represent more than 200% of base salary. Executive compensation is not aligned with peer group averages. 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. 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. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.7, Oppose/Withhold: 7.6,

IGM FINANCIAL INC AGM - 03-05-2024

1.1. *Elect Marc A. Bibeau - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Human Resources Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Human Resources Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.2. *Elect Marcel R. Coutu - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent as Mr. Coutu is a Director at Power Corporation which is a major shareholder of the Company. In terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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*

1.3. *Elect Andre Desmarais - Non-Executive Director*

Non-Executive Director, Member of the Human Resources Committee and Member of the Nomination Committee. Not independent as he serves as an executive of Power Corporation the controlling shareholder and is part of the Desmarais family, whose trust has voting control of Power Corporation. He has served on the board for more than nine years. In terms of best practice, it is considered that the Human Resources Committee and the Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.4. *Elect Paul Desmarais Jr. - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not independent as he serves as an executive of Power Corporation the controlling shareholder, and is a member of the Desmarais family whose trust has voting control of Power Corporation. He has served on the board for more than nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.7. *Elect Claude Généreux - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent due to his executive roles with the company's subsidiary and major shareholder, Power Corporation and Power Financial. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of

independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.9. *Elect Jake Lawrence - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Power Financial.

However, there is insufficient independence on the board.

Vote Cast: *Oppose*

1.12. *Elect John S. McCallum - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.13. *Elect R. Jeffrey Orr - Chair (Non Executive)*

Chair of the Nomination Committee and Member of the Human Resources Committee. Not independent as he is the President & CEO of Power Financial, the controlling shareholder of the Company, and the former CEO of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Human Resources Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors: Deloitte LLP*

Deloitte proposed. Non-audit fees represented 10.10% of audit fees during the year under review and 25.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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. 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. The compensation rating is: ACC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

DHL GROUP AGM - 03-05-2024**3. Discharge the Management Board**

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4. Discharge the Supervisory Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

7. 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.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

TELEFLEX INCORPORATED AGM - 03-05-2024

1a.. *Elect Candace H. Duncan - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1c.. *Elect Liam J. Kelly - 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: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1d.. *Elect Stephen K. Klasko - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee which is also responsible for matters of Sustainability for the Company. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure. Furthermore, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

1e.. *Elect Stuart A. Randle - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

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

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.30% of audit fees during the year under review and 19.63% 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

CMS ENERGY CORPORATION AGM - 03-05-2024

1a. *Elect Jon E. Barfield - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1b. *Elect Deborah H. Butler - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1c. Elect Kurt L. Darrow - Non-Executive Director

Non-executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

1f. Elect John G. Russell - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as President and CEO. In addition, not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1h. Elect Myrna M. Soto - Non-Executive Director

Non-Executive Director, Chair of the Governance, Sustainability and Public Responsibility Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance, Sustainability and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1k. Elect Laura H. Wright - 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. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, 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 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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: BCB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 1.2, Oppose/Withhold: 5.0,

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

CINCINNATI FINANCIAL CORPORATION AGM - 04-05-2024

1.03. *Re-elect Linda Clement-Holmes - Non-Executive Director*

Non-Executive Director and member of the Audit, Nominating and Compensation Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit, Nominating and Compensation Committees should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

1.04. *Re-elect Dirk J. Debbink - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered to be independent as Mr Debbink previously served as a director of the Company from 2004 to 2008, and has a cumulative tenure of over nine years. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.4, Oppose/Withhold: 12.1,

1.05. *Re-elect Steven J. Johnston - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's

management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1.07. *Re-elect David P. Osborn - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Audit Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.3, Oppose/Withhold: 7.4,

1.08. *Re-elect Gretchen W. Schar - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Nomination Committees. Not considered independent due to a tenure of over nine years. It is considered that Audit, Compensation and Nomination Committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1.09. *Re-elect Charles O. Schiff - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Schiff is the Executive Vice President, Secretary and Treasurer of John J. & Thomas R. Schiff & Co. Inc., a privately owned insurance agency that represents a number of insurance companies, including the company's insurance subsidiaries. The company's subsidiaries paid John J. & Thomas R. Schiff & Co. Inc. fees and commissions of USD 7,603,856. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1.10. *Re-elect Douglas S. Skidmore - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. In addition, Mr. Skidmore is CEO and President of Skidmore Sales & Distributing Company Inc., which purchased property, casualty and life insurance from the Company's insurance subsidiaries for premiums totaling USD 1,371,974.0. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

1.12. *Re-elect John F. Steele Jr. - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Mr. Steele is also CEO and Chairman of Hilltop Basic Resources Inc., which

purchased property casualty insurance from the Company or premiums totaling USD 1,123,044. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1.13. *Re-elect Larry R. Webb - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. Also, in 2023, Mr Webb was the principal owner of Webb Insurance Agency Inc., a privately owned insurance agency that represents a number of insurance companies, including the company's insurance subsidiaries. The company's insurance subsidiaries paid Webb Insurance Agency Inc. commissions of USD 1,385,737. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.3, Oppose/Withhold: 2.1,

3. *Approve Cincinnati Financial Corporation 2024 Stock Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 28.02% of audit fees during the year under review and 21.65% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.4, Oppose/Withhold: 3.6,

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 does not consider non-financial metrics in its assessment of performance. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer

group averages. The compensation rating is: ACB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

DEUTSCHE WOHNEN SE AGM - 06-05-2024

6. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *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. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

8.3. *Elect Florian Stetter - Vice Chair (Non Executive)*

Non-Executive Director. Not considered independent owing to a tenure of over nine years.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

MODERNA INC AGM - 06-05-2024

1a. *Re-elect Robert Langer - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 80.1, Abstain: 0.1, Oppose/Withhold: 19.8,

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 included non-financial metrics into the annual bonus structure, 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: CCB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.2, Oppose/Withhold: 9.4,

3. Appoint the Auditors

EY proposed. Non-audit fees represented 2.64% of audit fees during the year under review and 46.70% 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: 99.2, Abstain: 0.4, Oppose/Withhold: 0.5,

5. Amend Articles: Amend Certificate of Incorporation to Reflect New Delaware Law Provisions Allowing for Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

THE HERSHEY COMPANY AGM - 06-05-2024

1.09. *Re-elect Anthony J. Palmer - Senior Independent Director*

Lead Independent Director and Member of the Audit and Compensation Committees. 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. Also, it is considered that the Audit and Compensation Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

1.10. *Re-elect Juan R. Perez - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee. As the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AMERICAN EXPRESS COMPANY AGM - 06-05-2024

1a. *Re-elect Thomas J. Baltimore - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.8, Oppose/Withhold: 18.1,

1b. Re-elect John J. Brennan - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Benefits Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.8, Oppose/Withhold: 2.0,

1d. Re-elect Theodore J. Leonsis - Non-Executive Director

Non-executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years and Mr. Leonis provided consulting services to the company from July 2012 to 2012. In terms of best practice, it is considered that the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Also, 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.8, Oppose/Withhold: 3.0,

1i. Re-elect Stephen J. Squeri - Chair & Chief Executive

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

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.8, Oppose/Withhold: 0.6,

1j. Re-elect Daniel L. Vasella - Non-Executive Director

Non-Executive Director and Member of the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Benefits and Nominating, Governance and Public Responsibility Committees should be comprised exclusively of independent members.

This director is a member of the remuneration committee and the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.8, Oppose/Withhold: 2.8,

11. *Re-elect Christopher D. Young - Non-Executive Director*

Non-Executive Director and chair of the Nominating, Governance and Public Responsibility Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating, Governance and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.8, Oppose/Withhold: 1.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.99% of audit fees during the year under review and 4.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.7, Oppose/Withhold: 1.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.9, Oppose/Withhold: 4.9,

4. *Approve of the Second Amended and Restated American Express Company 2016 Incentive Compensation Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based

on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.9, Oppose/Withhold: 2.6,

UBER TECHNOLOGIES INC AGM - 06-05-2024

1a. *Elect Ronald Sugar - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating and Governance Committee and Member of the remuneration Committee. The Chair is not considered independent as the director has a cross directorship with another director. Both Mr Eckert and Mr Sugar serve on the Board of Amgen Inc. 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. Additionally, it is considered that the Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 2 November 2023, Uber agreed to settle USD 328 million (USD 290 million for Uber and USD 38 million for Lyft) following the conclusion of a investigation launched by New York Attorney General. The companies allegedly collected fees and taxes from New York drivers rather than passengers. In addition, drivers will be guaranteed minimum hourly rates and paid sick leave; drivers outside New York City will receive a minimum of USD26 per hour for rides and will be awarded sick leave, adjusted annually for inflation. .

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1c. *Elect Turqi Alnowaiser - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is a significant shareholder of the company. T here is insufficient independent representation on the Board.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

1e. *Elect Robert Eckert - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nominating and Governance Committee. Not considered independent as the director

has a cross directorship with another director. Both Mr Eckert and Mr Sugar serve on the Board of Amgen Inc. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. Elect Dara Khosrowshahi - Chief Executive

Chief Executive.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. On 20 October 2023, a judge in Italy sentenced Uber to pay pension contributions to approximately 60,000 of its riders for the period between 2020 and 2021. According to the ruling, riders were not independent contractors, but were indeed employees of the platform company. As such the company should pay pension contributions as per local law. The total contributions may amount to several millions of Euros. Given this apparent failure to meet labour standards.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 2.5, Oppose/Withhold: 2.9,

1i. Elect John Thain - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Mr Wynaendts and Mr Thain serve on the supervisory Board of Deutsche Bank AG. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. On 18 March 2024, Uber agreed to pay AUD 271.8 million to settle a lawsuit filed by Australian taxi operators who accused Uber of loss of income. The lawsuit was filed in 2019, and over 8,000 taxi drivers and owners accused Uber of breaking laws which require hire cars and taxis to be licensed. Allegedly, Uber's presence in the market took revenue away from licensed drivers and decreased the value of licenses. Legal changes in 2015 allowed Uber to operate without licenses whilst government schemes were propped up to compensate licensed taxi drivers. According to the lawsuit, Uber's lack of licensing gave the company a 'commercial advantage' over taxi drivers. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1k. Elect Alexander Wynaendts - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Both Mr Wynaendts and Mr Thain serve on the supervisory Board of Deutsche Bank AG.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.3,

3. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 1.08% of audit fees during the year under review and 0.85% 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

4. Amend Articles: Reflect Delaware law provisions regarding exculpation of officers

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HANNOVER RUECK SE AGM - 06-05-2024

3.1. *Approve Discharge of Management Board member Jean-Jacques Henchoz*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

4.1. *Approve Discharge of Supervisory Board member Torsten Leue*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

6. *Approve the Remuneration Report*

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

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

7.1. *Elect Herbert K. Haas - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of the Audit Committee, Nomination Committee and the Standing Committee. Not considered to be independent as he was the CEO of Talanx AG, which holds 50.2% of the Company's issued share capital. He has been the CFO of the Company. Not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

7.2. *Elect Harald Kayser - 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 served as Chairman of the Management Board at PwC until 2022. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

7.4. *Elect Torsten Leue - Chair (Non Executive)*

Non-Executive Chair of the Board, member of the Audit Committee, and Chair of the Nomination Committee and Standing Committee. The Chair is not considered to be independent, as this director is considered to be in a material connection with the current auditor: He served as Chairman of the Management Board at PwC until 2022. 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, it is considered that the board-level committees should be comprised exclusively of independent members. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.5, Abstain: 0.0, Oppose/Withhold: 27.5,

IDEXX LABORATORIES INC AGM - 06-05-2024

1b. *Re-elect Bruce L. Claflin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Corporate Responsibility.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 11.01% of audit fees during the year under review and 50.26% 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: 94.6, Abstain: 0.3, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: EDE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.4,

PULTEGROUP INC AGM - 06-05-2024

1b. *Re-elect Brian P. Anderson - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

1c. *Re-elect Bryce Blair - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance and Audit Committees should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.3, Oppose/Withhold: 17.9,

1d. Re-elect Thomas J. Folliard - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. 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. Also, 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.2,

1e. Re-elect Cheryl W. Grise - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance and Compensation and Management Development Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance and Compensation and Management Development Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.6,

1f. Re-elect Andre J. Hawaux - 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, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1j. Re-elect Scott F. Powers - Non-Executive Director

Chair of the Compensation and Management Development Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 6.9,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

ELI LILLY AND COMPANY AGM - 06-05-2024

1b. *Elect J. Erik Fyrwald - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 91.3, Abstain: 0.1, Oppose/Withhold: 8.6,

1c. *Elect Jamere Jackson - Non-Executive Director*

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1d. *Elect Gabrielle Sulzberger - Non-Executive Director*

Non-Executive Director and Member of the Directors and Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. Additionally, As the Chair of the Directors and Corporate Governance Committee is not up for election, the members of the Directors and Corporate Governance Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. The compensation rating is: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

3. Ratification of the appointment of Ernst & Young LLP as the independent auditor for 2024

EY proposed. Non-audit fees represented 7.89% of audit fees during the year under review and 11.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

ALLFUNDS GROUP PLC AGM - 07-05-2024

3. Approve the Remuneration Report

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

already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. Approve Remuneration Policy

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

It is recommended that Camden oppose.

Vote Cast: Oppose

12. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: Oppose

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

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

It is recommended that Camden oppose.

Vote Cast: Oppose

14. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AMETEK INC AGM - 07-05-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.98% of audit fees during the year under review and 19.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

NVR INC AGM - 07-05-2024

1a.. *Elect Paul C. Saville - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

1b.. *Elect C. E. Andrews - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that audit

committees should be comprised exclusively of independent members, including the chair. 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 the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d.. Elect Thomas D. Eckert - Senior Independent Director

Senior Independent Director and Member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1e.. Elect Alfred E. Festa - Non-Executive Director

Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Chair of the Sustainability Committee. The director chairs a 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.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 79.2, Abstain: 0.2, Oppose/Withhold: 20.7,

1g.. Elect Mel Martinez - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Nominating and Corporate Governance In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1h.. Elect David A. Preiser - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nominating and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nominating and Corporate Governance Committees should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1i.. Elect W. Grady Rosier - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.75% of audit fees during the year under review and 0.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

GE AEROSPACE AGM - 07-05-2024

1a. Elect Stephen Angel - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Angel is also a director on the Board of GE Vernova. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

1d. Elect H. Lawrence Culp, Jr. - 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.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets

are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1f. *Elect Edward P. Garden - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director has a relationship with the Company, which is considered material: During 2016, Triland Partners Limited Partnership, a company in which Mr. Garden's brother, Thomas Garden, is the managing general partner and sole owner, entered into transactions with a GE affiliate for the development and acquisition of certain renewable energy projects.

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: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1g. *Elect Isabella Goren - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

1i. *Elect Catherine Lesjak - Non-Executive Director*

Non-Executive Director and chair of the Governance and Public Affairs Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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, as the Chair of the Governance and Public Affairs Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

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. 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. 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: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

5. Shareholder Resolution: Report on Sustainability

Proponent's argument: The National Center for Public Policy Research request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments. It is argued the following: "Shareholders must protect our assets against potentially unfulfillable Company ESG promises, including the extent to which the Company can reduce Scope 1, 2, and 3 greenhouse gas (GHG) emissions. [...] General Electric has voluntarily committed to being a net-zero company by 2050, even when it comes to the Scope 3 emissions "for its sold products. . . ." The Company has done so even though it has failed to report on its evaluation of the technological or financial feasibility of such commitments. Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about such commitments."

Company's response: The board recommended a vote against this proposal. The board argues the following: "GE recognizes the challenges and risks posed by climate change, and we support the Paris Agreement and other ambitious targets to reduce emissions. As a company whose equipment helps provide approximately 30 percent of the world's electricity across over 160 countries, our GE Vernova businesses aim to play a unique role in providing our customers with power generation equipment and services to make electricity more sustainable, affordable, and reliable, in a context where global electricity demand and risks are expected to grow considerably in the decades to come. [...] Contrary to this shareholder proposal's premise, we believe that establishing long-range greenhouse gas reductions ambitions is appropriate for the company and well-aligned with the expectations of the majority of our customers, shareholders and other stakeholders, and that the report requested by the proposal is therefore unnecessary."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits (also economic) of a lower carbon emission strategy. It is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent to green washing is seemingly an artificial one. The Company's policy of reducing the number of coal power plants it operates is a material and positive change from an environmental perspective, not a green-washing activity.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 0.5, Oppose/Withhold: 98.3,

BRISTOL-MYERS SQUIBB COMPANY AGM - 07-05-2024

1c. *Elect Christopher Boerner - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.7, Oppose/Withhold: 6.3,

1d. *Re-elect Julia A. Haller - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.7,

1f. *Re-elect Paula A. Price - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g. *Re-elect Derica W. Rice - 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: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1j. *Re-elect Phyllis R. Yale - 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: 0.2, Oppose/Withhold: 1.3,

2. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached

to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 48.57% of audit fees during the year under review and 48.97% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

4. Amend Articles: Amended and Restated Certificate of Incorporation to Provide for Limited Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.4, Abstain: 0.4, Oppose/Withhold: 15.3,

6. Shareholder Resolution: Executive Retention of Significant Stock

Proponent's argument: Mr John Chevedden ask the Board of Directors to adopt a policy requiring the 5 named executive officers (NEOs) to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders argue the following: "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives, and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The company's existing share retention policy requires

the company's Section 16 officers to hold either six, three or two times their base salary until satisfaction of the respective multiple, counting shares acquired upon the vesting of PSUs, MSUs and RSUs, as well as those shares acquired upon the exercise of any previously granted stock options. [...] Our insider trading policy prohibits all employees, including directors and executive officers, from engaging in any speculative or hedging transactions and from holding our securities in a margin account or pledging our securities as collateral for a loan except in certain limited circumstances and subject to the approval of the Corporate Secretary. None of our directors or executive officers has pledged shares of our stock as collateral for a loan or holds shares of our stock in a margin account."

PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 38.5, Abstain: 0.5, Oppose/Withhold: 61.0,

EDWARDS LIFESCIENCES CORPORATION AGM - 07-05-2024

1.02. *Elect Kieran T. Gallahue - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1.07. *Elect Nicholas J. Valeriani - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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 the Nomination Committee. Additionally, in terms of best practice, it is considered that the Compensation and Governance Committee should be comprised exclusively of independent members, including the chair. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Compensation and Governance committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.8,

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 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. 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. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 75.00% of audit fees during the year under review and 76.79% 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: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

4. *Amend Long-Term Stock Incentive Compensation Program*

It is proposed to amend the Long-Term Stock Program. The amendment seeks to increase the aggregate share limit by an additional 6,900,000 shares, increase in full value award limit, extend the term of plan through to February 21, 2034 and remove the limit on certain types of awards. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

KIMCO REALTY CORPORATION AGM - 07-05-2024

1a. *Elect Milton Cooper - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1b. Elect Philip E. Coviello - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. Both Mr Coviello and Mr Cooper serve on the Board of Directors of Getty Realty Corp. It is considered that audit committees should be comprised exclusively of independent members, including the Chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1c. Elect Conor C. Flynn - Chief Executive

Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

1d. Elect Frank Lourenso - Non-Executive Director

Chair of the Remuneration Committee, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nomination Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.0, Oppose/Withhold: 11.5,

1f. Elect Mary Hogan Preusse - Senior Independent Director

Senior Independent Director. Considered independent.

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.

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

Vote Cast: *Oppose*

Results: For: 77.3, Abstain: 0.0, Oppose/Withhold: 22.7,

1h. Elect Richard B. Saltzman - Non-Executive Director

Non-Executive Director, Member of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee, Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

3. Issue Shares for Cash

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

4. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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: 92.7, Abstain: 0.0, Oppose/Withhold: 7.2,

DANAHER CORPORATION AGM - 07-05-2024

1c. *Elect Linda Hefner Filler - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

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

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1d. *Elect Teri List-Stoll - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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: 77.6, Abstain: 0.2, Oppose/Withhold: 22.2,

1f. *Elect Mitchell P. Rales - Non-Executive Director*

Non-Executive Director. Not independent as he is the Co-founder of the Company and served as a President of the Company. In addition, his brother, Mr. Steven M. Rales, serves as Executive Chair of the Board. He has been on the Board for more than nine years. Mr. Rales also owns a significant share in the Company (4.84%). There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.4,

1g. *Elect Steven M. Rales - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1j. *Elect John T. Schwieters - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Governance 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. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Furthermore, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.9, Abstain: 0.2, Oppose/Withhold: 25.9,

1k. *Elect Alan G. Spoon - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1m. *Elect Elias A. Zerhouni - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

2. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. No Non-audit fees were paid during the year under review. Non-audit fees represent 0.01% of fees paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, 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 does not consider non-financial metrics in its assessment of performance. Awards

under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

DOMINION ENERGY INC AGM - 07-05-2024

1A. *Re-elect James A. Bennett - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director was previously employed by the Company's subsidiary SCANA corporation till 2018. whole, opposition is recommended.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

1B. *Re-elect Robert M. Blue - 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.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

1E. *Re-elect Mark J. Kington - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 95.8, Abstain: 0.2, Oppose/Withhold: 4.0,

1H. *Re-elect Pamela J. Royal - Non-Executive Director*

Non Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1I. *Re-elect Robert H. Spilman Jr - Senior Independent Director*

Lead Independent Director and Member of the Remuneration and Nomination Committees. 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.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.4,

1J. *Re-elect Susan N. Story - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.3,

2. *Advisory Vote on Executive Compensation*

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

The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.9,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.30% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

4. *Approve 2024 Incentive Compensation 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

OMNICOM GROUP INC AGM - 07-05-2024

1.01. *Elect John D. Wren - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

1.02. *Elect Mary C. Choksi - Senior Independent Director*

Senior Independent Director, Chair of the Audit Committee and Member of the Remuneration Committee. 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, irrespective of the level of independence of the Board. Additionally, it is considered that audit committee and the remuneration committee should be comprised exclusively of independent members, including the chair.

Furthermore, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

1.03. *Elect Leonard S. Coleman Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 3.8, Oppose/Withhold: 5.8,

1.07. *Elect Gracia C. Martore - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.09. *Elect Linda Johnson Rice - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 92.1, Abstain: 3.8, Oppose/Withhold: 4.1,

2. *Advisory Vote on Executive Compensation*

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

The Company 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. 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 a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

3. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 3.25% of audit fees during the year under review and 2.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

PENTAIR PLC AGM - 07-05-2024

1d. *Re-elect T. Michael Glenn - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.1, Oppose/Withhold: 14.0,

1f. *Re-elect David A. Jones - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Remuneration Committee and of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

1j. *Re-elect Billie Ida Williamson - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.3,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 16.24% of audit fees during the year under review and 16.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.1, Oppose/Withhold: 10.0,

5. *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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.2, Oppose/Withhold: 17.1,

HUBBELL INCORPORATED AGM - 07-05-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives

do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 8.50% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.7,

JUST GROUP PLC AGM - 07-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

12. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*

PwC proposed. Non-audit fees represented 3.10% of audit fees during the year under review and 8.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

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

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.2, Oppose/Withhold: 1.5,

19. *Authorise Issue of Equity in Relation to the Issuance of Contingent Convertible Securities*

It is proposed to issue additional Tier 1 capital bonds for up to GBP 50m t an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

20. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issuance of Contingent Convertible Securities

The board seeks authority to issue convertible bonds and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

TALANX AG AGM - 07-05-2024

3.1. Discharge the Board of Management member: Torsten Leue

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4.1. Discharge the Supervisory Board member: Herbert K. Haas

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

6. Approve the Remuneration Report

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

Rating: EC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

LKQ CORPORATION AGM - 07-05-2024**1d. *Elect Blythe J. McGarvie - Non-Executive Director***

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination 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. Non-executive Director and Member of the Nomination Committee. Additionally, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Furthermore, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1e. *Elect John W. Mendel - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1g. *Elect Guhan Subramanian - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, it is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Additionally, as the Company does not have a Board elected committee responsible for the Company's sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

2. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 42.47% of audit fees during the year under review and 36.74% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.0, Oppose/Withhold: 9.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

4. Amend Articles: Provide for Officer Exculpation

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

EVERGY INC. AGM - 07-05-2024**1a.. *Elect David A. Campbell - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: Oppose

1b.. *Elect B. Anthony Isaac - Senior Independent Director*

Senior Independent Director and Member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a member of the remuneration 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

1e.. *Elect Sandra A.J. Lawrence - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Nomination Committees. Not considered to be independent as she has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1f.. *Elect Ann D. Murtlow - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years.

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

1g.. *Elect Sandra J. Price - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nomination and Sustainability Committees. At this time, individual attendance records at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee is responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is aligned with peer group averages. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.16% of audit fees during the year under review and 0.44% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ARTHUR J. GALLAGHER & CO. AGM - 07-05-2024

1a. *Elect Sherry S. Barrat - Non-Executive Director*

Non-executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1d. Elect D. John Coldman - Non-Executive Director

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. In October 2021, Mr. Coldman entered into an agreement with one of the company's U.K. subsidiaries to provide limited advisory services in connection with Gallagher Re, our reinsurance brokerage operation, which includes the treaty reinsurance brokerage operation acquired from Willis Towers Watson in December 2021. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.1,

1e. Elect J. Patrick Jr. Gallagher - 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. As the Company has not constituted a Sustainability Committee, the Chair of the Board / CEO is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability. Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

1f. Elect David S. Johnson - Senior Independent Director

Lead Independent Director, Member of the Remuneration Committee and Member of the Nomination Committee. 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. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.7,

1i. Elect Norman L. Rosenthal - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 6.47% of audit fees during the year under review and 8.82% 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: 93.2, Abstain: 0.8, 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 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 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. 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. The compensation rating is: ACC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.7, Oppose/Withhold: 9.0,

ALBEMARLE CORPORATION AGM - 07-05-2024**1c. *Re-elect J. Kent Masters - Chair & Chief Executive***

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.9, Oppose/Withhold: 5.4,

1e. *Re-elect James J. OBrien - Senior Independent Director*

Senior Independent Director Chair of the Nomination Committee and Member of the Audit Committee. 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, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

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, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.3, Oppose/Withhold: 11.7,

1h. *Re-elect Gerald A. Steiner - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1j. *Elect Alejandro Wolff - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 2.1, Oppose/Withhold: 13.8,

3. *Approve Authority to Increase Authorised Share Capital*

Authority is sought to increase the authorised share capital of the Company up to 275,000,000 shares of Common Stock, par value \$.01 per share, and 15,000,000 shares of Preferred Stock. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such,

the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.64% of audit fees during the year under review and 4.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than 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: 91.3, Abstain: 0.5, Oppose/Withhold: 8.2,

KONINKLIJKE (ROYAL) PHILIPS NV AGM - 07-05-2024

2.c.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.8, Oppose/Withhold: 0.5,

2.e.. *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.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 2.0, Oppose/Withhold: 5.7,

4.a.. Re-elect Feike Sijbesma - Chair (Non Executive)

Non-Executive Chair of the Board, member of the remuneration committee and chair of the Corporate Governance and Nomination & Selection Committee. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 2.0, Oppose/Withhold: 7.9,

5.a.. Approve Remuneration Policy for the Board of Management

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.

Rating: BED

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 2.1, Oppose/Withhold: 3.8,

6.b.. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

7. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.7,

SUNCOR ENERGY INC AGM - 07-05-2024

1.03. *Re-elect Russell Girling - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Human Resources and Compensation Committee. It is considered that the Chair of the Human Resources and Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.07. *Re-elect Lorraine Mitchelmore - Non-Executive Director*

Independent Non-Executive Director.

During the year under review, there have been significant allegations about the company's proposed climate strategy, leading to concerns that the company's climate policy or practice are not adequately Paris-aligned. While no wrongdoing has yet been proven.

It is recommended that Camden oppose.

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 annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The Company included non-financial metrics into the annual bonus structure, which is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Net Zero by 2050: Costly and Prosperity-Destroying*

Proponent's argument: InvestNow propose 'that Suncor Energy Inc. ('Suncor') end its pledge to be Net Zero by 2050. Attacks on the oil and gas sector are coming from all fronts. Celebrities, internet influencers, radical activist shareholders, banks, ideologically driven financial alliances and well-funded non-profit organizations are all calling for 'divestment' and promoting elimination of the Canadian oil and gas sector in the next 25 years. Suncor has continuously improved on emissions. Why commit to an arbitrary goal of Net Zero? Net Zero by 2050 means massive declines in the use of coal, oil and gas. It commits to radical changes in very short timeframes. It is not legally required and has no clear connection to increasing shareholder value. To pledge Net Zero by 2050 is asking shareholders to believe that eliminating our oil and gas sector will somehow help Canada and reduce CO2 emissions. The facts suggest the opposite. In 2022, 82 per cent of the world's primary energy needs were met by oil, natural gas and coal.¹ And, global demand for these fuels is increasing, not decreasing...Oil and gas is central to Canada's economy and prosperity. Nothing happens without oil and gas. The sector is essential for the functioning of the economy, for jobs, for innovation, and, in fact, for global emission reductions. Canadians, from the hundreds of thousands who work in the sector to the millions-all of us-who depend on it for essentially all aspects of life expect that Suncor Energy will put their customers' and shareholders' interests ahead of the pursuit of a political goal like Net Zero by 2050. We believe Suncor Energy has an economic and moral imperative to do so.'

Company's response: The board recommended a vote against this proposal. 'Global trends point to rising GHG emissions, the warming of our planet and, increasingly, the concerning effects of climate change. These global energy outlooks also forecast oil & gas remaining among the world's largest sources of energy for decades to come. Therein lies the dilemma, effectively and affordably decarbonizing the oil & gas sector, while meeting energy demand. Our view is that Canada has a major opportunity to lead, and prosper, by capturing global market share through the provision of oil & gas with lower emissions from the production process. Achieving Canada's energy potential requires a shared vision, including public policy support, technological advances, competitive investments, and effective leadership. In other words, collective effort is required, between government, industry, and society. As one of Canada's largest integrated energy companies, Suncor has an opportunity to support shared goals on climate, economic prosperity, and energy security. Suncor is committed to long-term, sustainable, and environmentally-responsible development of the Canadian oil sands and offshore industry. In parallel with our objectives to decarbonize our base business and achieve net zero GHG emissions by 2050, Suncor aims to be a secure and preferred supplier of energy to Canada and the global economy for decades to come.'

PIRC analysis: Instead of short-term costs and benefits and excluding the long-term benefits (also economic) of a lower carbon emission strategy, it is considered that shareholders should instead be focused on long-term value creation. Ignoring the potential long-term costs of ignoring climate change is not considered to be in shareholders best interests. Fossil fuels financing is risky, with records of several human rights and environmental violations and returns that can pay out only years after the initial expensive investment. Although some case studies show that banks are getting increasingly involved in the energy transition, most of the financial system as a whole is still oriented mainly towards financing the linear economy when not directly fossil fuel enterprises. A report published in May 2021 'Banking on Climate Chaos' calculates that the world's biggest 60 banks have provided USD 3.8 trillion of financing for fossil fuel companies since the Paris climate deal in 2015, and overall funding remains on an upward trend. Nevertheless, consumers are increasingly reported to feel that brands have a responsibility to take care of the planet, and UN's Business and Sustainable Development Commission issued a forecast where sustainability is mentioned as to be worth at least USD 12 trillion a year by 2030 to businesses. As such, financing the energy transition could be indeed an opportunity especially for banks, as the size of a greener economy is directly related to the availability of financing for those projects.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

FORTUNE BRANDS HOME & SECURITY INC AGM - 07-05-2024

1b. *Elect Ann F. Hackett - Non-Executive Director*

Non-executive Director, Member of the NESG Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the NESG Committee and the Compensation Committee should be comprised exclusively of independent

members.

This director is a member of the remuneration committee and the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

2. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 7.67% of audit fees during the year under review and 8.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: Oppose

GEORGE WESTON LIMITED AGM - 07-05-2024

1.1. Re-elect M. Marianne Harris - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. M. Marianne Harris is also not considered independent as the director has a cross directorship with Cornell Wright, who also stands on the Board of Loblaw Companies Limited. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1.3. *Re-elect Sarbjit S. Marwah - Non-Executive Director*

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1.4. *Re-elect Gordon M. Nixon - Lead Director*

Lead Director and Chair of the Governance Committee. Not considered to be 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. Also, in terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair. At George Weston Limited, it is considered that the Chair of the Governance Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

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.

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

1.5. *Re-elect Barbara Stymiest - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered independent due to a tenure of over nine years. It is considered that audit and governance committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1.6. *Re-elect Galen G. Weston - 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

1.7. *Re-elect Cornell Wright - Non-Executive Director*

Non-Executive Director. Cornell Wright is not considered independent as the director has a cross directorship with M. Marianne Harris, who also stands on the Board of Loblaw Companies Limited. Cornell Wright is also not considered independent as the director is President of Wittington, the company's controlling shareholder. However, there is insufficient independence on the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 28.23% of audit fees during the year under review and 23.45% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory 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 included non-financial metrics into the annual bonus structure, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. 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.

The compensation rating is: ADD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

INTEL CORPORATION AGM - 07-05-2024

1f. *Re-elect Risa Lavizzo-Mourey - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.7, Oppose/Withhold: 9.8,

1h. Re-elect Barbara Novick - Non-Executive Director

Non-executive Director and Member of the Nomination and Audit Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Blackrock. In terms of best practice, it is considered that the Nomination and Audit Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

1m. Re-elect Frank D. Yearly - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 1.82% of audit fees during the year under review and 5.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.2,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best

practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. The compensation rating is: ACC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.7, Oppose/Withhold: 10.3,

4. *Shareholder Resolution: Report on Social and Political Matters*

Proponent's argument The National Center for Public Policy Research proposes the following resolution: "Shareholders request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. The Company should issue a public report on the committee's findings by the end of 2024." The proponent argues that: "Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light's embrace of partisanship and disparagement of its customer base, its revenue fell \$395 million in North America when compared to the same time a year ago. This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over \$15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022 – its worst performance in nearly 50 years – amid its decision to put extreme partisan agendas ahead of parents' rights."

Company's response The board recommended a vote against this proposal. The Board states that "Intel already provides thorough and transparent reporting on our corporate sustainability and public policy. [...] Our existing corporate responsibility reporting is overseen by our Board and built on a foundation of transparency, governance, ethics, and respect for human rights, and has been recognized as setting a standard both within the technology industry and among public companies generally. Intel has publicly released corporate responsibility reports containing extensive information about the sustainability-related risks and opportunities we face as a global company since 2001. [...] We have continued to enhance this reporting over the years. Since 2021, we have advanced our integrated reporting strategy to include corporate responsibility information in our annual reports and proxy statements. We work to make our priorities and positions on key issues clear through our Public Policy website. In 2023, we published statements on our Public Policy blog covering a range of issues important to our business and industry. [...] We publish reports on our corporate contributions, IPAC contributions, and trade association membership dues on our Corporate Responsibility Report Builder website. Decisions on political contributions consider Intel's business objectives, corporate policies, and the public policy priorities outlined on our Public Policy and Corporate Responsibility websites. We regularly evaluate our political spending for effectiveness and alignment with such objectives, policies, priorities, as well as our long-term strategy and stockholder interests. In response to stakeholder feedback, we have further enhanced our political contributions process by adding reviews by our Global Public Affairs and Global Government Affairs teams of public statements made by contribution recipients to better assess alignment with our values. Under our policies, if we identify some degree of misalignment with our values, we are to communicate directly with contribution recipients regarding our views. In cases of significant misalignment with an individual or organization across multiple key public policy issues, our policies guide us to take action to realign future funding decisions."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 0.9, Oppose/Withhold: 97.9,

5. *Shareholder Resolution: Risk Report of Opposing State Abortion Regulation*

Proponent's argument: American Family Association proposes the following resolution: "Shareholders request the Board of Intel Corporation (the "Company") issue a public report prior to December 31, 2024, omitting confidential and privileged information and at a reasonable expense, detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering Company policy in response to enacted or proposed state policies regulating abortion, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks." The Proponent argues that "In 2022, shortly before the Supreme Court's 2022 decision in *Dobbs v. Jackson Women's Health Organization* that overturned *Roe v. Wade*, Intel Corporation voiced its opinion on the possibility of new abortion restrictions in America. "We believe health-related decisions are among the most personal, and it is important to us that Intel employees have access to safe, timely healthcare," the Company wrote in a public statement¹ at the time. "Our U.S. health care options cover a wide range of medical treatments, including abortion where permitted, as part of our overall family planning benefits and we respect the rights and privacy of our employees to choose what best meets their health needs. Despite the language in its regard to *Dobbs*, however, the Company's behavior seems to indicate a belief that medical decisions related to abortion ought to involve patients, physicians, and also the opinions of Intel Corporation.

Company's response: The board recommended a vote against this proposal. The Company argues that: "Our people are at the heart of our transformation journey-building our technology, unlocking new business opportunities, and working with our stakeholders and customers to create world-changing technology to improve the lives of every person on the planet. At Intel, we strive for an inclusive and fully engaged workforce that is reflective of the best and brightest talent in our industry. We continue to work toward giving employees a voice and a sense of belonging, which in turn can help Intel be more innovative, agile, and competitive. We believe that an inclusive culture that welcomes all perspectives is critical to attracting, retaining, and developing top talent, and top talent has a direct impact on innovation and our products. Intel is committed to providing a work environment where employees from all backgrounds are valued, respected, challenged, acknowledged, and rewarded so they can achieve their full potential. We believe the healthcare coverage options offered to our employees are competitive in the markets in which we operate and necessary to attract and retain critical talent to execute on our strategy. We review benefit offerings frequently for compliance with applicable law and to be responsive to the needs of our current employees as well as those we are seeking to recruit."

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company. On the contrary, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on diversity analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus appears to be flawed and artificially focusing on the short-term risks, while deliberately ignoring the long-term impacts from effective diversity and inclusion at the company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 1.6, Oppose/Withhold: 97.6,

EXPEDITORS INTERNATIONAL OF WASHINGTON INC. AGM - 07-05-2024

1.02. *Elect Robert P. Carlile - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively

participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1.04. *Elect Mark A. Emmert - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.3, Oppose/Withhold: 10.0,

1.08. *Elect Liane J. Pelletier - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

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.

Executive compensation is aligned with peer group averages. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.4, Abstain: 0.3, Oppose/Withhold: 19.4,

3. *Approve All Employee 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

4. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.2, Oppose/Withhold: 8.7,

PUBLIC STORAGE AGM - 07-05-2024

1a. Elect Ronald L. Havner - Chair (Non Executive)

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1b. Elect Tamara Hughes Gustavson - Non-Executive Director

Non-Executive Director. Not considered independent as Ms. Gustavson held senior executive positions at the Company from 1983 to 2003. Her father B. Wayne Hughes is the Company's Co-Founder. In addition, she is the beneficial owner of common stock, and her family owns approximately 10.1% of the Company shares in aggregate. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1f. Elect Avedick B. Poladian - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

1g. *Elect John Reyes - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as as Senior Vice President and Chief Financial Officer. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

1j. *Elect Ronald P. Spogli - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Chair of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In addition, 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. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the Chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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.

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

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.3, Oppose/Withhold: 8.5,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 9.44% of audit fees during the year under review and 14.81% 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: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

DEUTSCHE LUFTHANSA AG AGM - 07-05-2024**3. *Discharge the Management Board***

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6.4. *Elect Harald Krüger - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

ALLY FINANCIAL INC AGM - 07-05-2024**1a. *Elect Franklin W. Hobbs - Chair (Non Executive)***

Non-Executive Chair of the Board and Member of the Compensation, Nominating and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, it is considered that the Compensation, Nominating and Governance Committee should be comprised exclusively of independent members. This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1b. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d. Elect Mayree C. Clark - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Compensation, Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation, Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1e. Elect Kim S. Fennebresque - Non-Executive Director

Non-Executive Director and Chair of the Compensation, Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation, Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Compensation, Nominating and Governance committee be responsible for inaction in terms of lack of disclosure.

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.

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*

1h. Elect Marjorie Wagner - Non-Executive Director

Non-Executive Director and Member of the Compensation, Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. 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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 12.50% of audit fees during the year under review and 17.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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*

T. ROWE PRICE GROUP INC. AGM - 07-05-2024

1b.. Elect Mark S. Bartlett - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1e.. Elect Robert F. MacLellan - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

1g.. Elect Robert W. Sharps - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

2.. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.6, Oppose/Withhold: 5.9,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 57.94% of audit fees during the year under review and 92.81% 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.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

BAXTER INTERNATIONAL INC. AGM - 07-05-2024

1a. *Re-elect José E. Almeida - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.3, Oppose/Withhold: 6.8,

1g. *Re-elect Brent Shafer - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1h. *Re-elect Cathy R. Smith - Non-Executive Director*

Independent Non-Executive Director. Chair of the Nominating and Corporate Governance Committee.

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

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.2, Oppose/Withhold: 13.3,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.16% of audit fees during the year under review and 4.80% 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: 0.2, Oppose/Withhold: 6.3,

5. *Amend Articles: Permit Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

6. *Shareholder Resolution: Executives to Retain Significant Stock*

Proponent's argument: Mr John Chevedden ask the Baxter Board of Directors to adopt a policy requiring the 5 Baxter International named executive officers to retain a significant percentage of stock acquired through equity pay programs until reaching normal retirement age and to report to shareholders regarding the policy in our Company's next annual meeting proxy. Shareholders argue that: "This single unified policy shall prohibit hedging transactions for shares subject to this policy which are

not sales but reduce the risk of loss to the executive. Otherwise our directors might be able to avoid the impact of this proposal. This policy shall supplement any other share ownership requirements that have been established for senior executives and should be implemented without violating current company contractual obligations or the terms of any current pay or benefit plan. The Board is encouraged to obtain waivers of any current pay or benefit plan for senior executives that might delay implementation of this proposal."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Baxter's current stock ownership guidelines are rigorous, periodically reviewed by the CHC Committee and carefully designed to ensure long-term focus and appropriate levels of risk-taking by the company's executive and corporate officers, which helps supports sustainable long-term stockholder return, while enabling Baxter to attract and retain talented executives. As of December 31, 2023, each of the NEOs who was still employed by Baxter as of such date had met his or her ownership requirements or, using reasonable assumptions, was on track to achieve his or her stock ownership objective within the prescribed time frame. [...] The proposal, in contrast, fails to strike a reasonable balance between aligning the interests of stockholders and management, and motivating desired management behavior, and would, therefore, unnecessarily damage Baxter's ability to attract and retain talent and would create an unnecessary administrative burden on Baxter, thereby wasting company resources without commensurate benefit to the company's stockholders."

PIRC analysis: Quantified performance criteria have not been made available at this time, making an informed assessment of the proposal impossible. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 28.9, Abstain: 0.3, Oppose/Withhold: 70.8,

KINROSS GOLD CORPORATION AGM - 08-05-2024

3. *Reconfirmation of the existing Shareholder Rights Plan Agreement*

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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. 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. The compensation rating is: ACC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

PAN AMERICAN SILVER CORP AGM - 08-05-2024

4. *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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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 annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are 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. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

GSK PLC AGM - 08-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of

the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 1.3, Oppose/Withhold: 7.2,

3. Elect Wendy Becker - Non-Executive Director

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

21. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.7,

MERLIN PROPERTIES SOCIMI S.A AGM - 08-05-2024

2.2. Approve the Dividend

It is proposed to distribute EUR 0.23162 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium

account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. As the Company proposes a direct distribution from the share premium account, it is recommended that Camden oppose.

Vote Cast: Oppose

4.3. Elect Miguel Ollero Barrera - Executive Director

Non-Executive Director. Not considered independent as he was previously Corporate General Manager and COO at the company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

4.4. Elect Maria Luisa Jorda Castro - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent as the director has a relationship with the Company, which is considered material. She has been Director of Finances of Testa, acquired by the Company. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

4.5. Elect Ana Maria Garcia Fau - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

4.6. Elect Fernando Javier Ortiz Vaamonde - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.7. *Elect George Donald Johnston III - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit Committee, Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ALLIANZ SE AGM - 08-05-2024

3.1. *Discharge the Management Board Member: Oliver Bäte*

During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The CEO is considered to have operational oversight of this issue.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

4.1. *Discharge the Supervisory Board Member: Michael Diekmann*

During the year under review, a fine has been issued for fraud at the company. In May 2022, Allianz agreed to pay more than USD 7 billion after several pension funds filed lawsuits in the United States against the company for failing to safeguard their investments during the coronavirus market meltdown. The Chair of the Board is considered to have supervisory oversight of this issue.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

4.5. Discharge the Supervisory Board Member: Christine Bosse

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

6. 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.

Rating: CD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

8. Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

ANTOFAGASTA PLC AGM - 08-05-2024**1. Receive the Annual Report**

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the

200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

4. *Re-elect Jean-Paul Luksic - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent 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 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 the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

5. *Re-elect Francisca Castro - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

9. *Re-elect Vivianne Blanlot - Non-Executive Director*

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

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

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

20. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

CSX CORPORATION AGM - 08-05-2024

1a. *Re-elect Donna M. Alvarado - Non-Executive Director*

Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

1d. *Re-elect Steven T. Halverson - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

1e. Re-elect Paul C. Hilal - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board and Member of the Nomination Committee. The Chair is not considered independent, as on 6 March 2017, the Company entered into the MR Agreement with Mantle Ridge Group regarding, among other things, the membership and composition of the Board and the appointment of Mr. Harrison as CEO of the Company. Mr. Hilal is the managing member of Mantle Ridge GP LLC, which is the general partner of Mangle Ridge LP, which is the sole member of Mantle Ridge. It is noted that the the MR Agreement terminated following the 2018 Annual Meeting. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.1,

1g. Re-elect David M. Moffett - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1h. Re-elect Linda H. Riefler - Non-Executive Director

Independent Non-Executive Director and chair of the nomination committee.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

1k. Re-elect J. Steven Whisler - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

1l. Re-elect John J. Zillmer - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is

impossible due to public health crisis or natural disasters.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.8, Oppose/Withhold: 24.0,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 0.91% of audit fees during the year under review and 0.68% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

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 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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.6, Oppose/Withhold: 16.7,

ASTON MARTIN LAGONDA GLOBAL HOLDINGS PLC AGM - 08-05-2024

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.4,

3. *Re-elect Lawrence Stroll - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.9,

6. *Re-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 independence in the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

10. *Re-elect Franz Reiner - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is representative of Mercedes-Benz AG a significant shareholder of the company. There is insufficient independent representation on the Board. In addition, Mr. Reiner is member of the Nomination Committee.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

11. *Re-elect Anne L. Stevens - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

12. Re-elect Ahmed Al-Subaey - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is representative of the Public Investment Fund. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

14. Re-elect Scott Robertson - Non-Executive Director

Non-Executive Director. Not considered independent as the Director is representative of the Public Investment Fund. There is insufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

15. Elect Daniel Li - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as Mr. Daniel Li is a Non-executive Director Representative of Geely a significant shareholder of the Company. There is insufficient independence representation in the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

16. Elect Cyrus Jilla - Non-Executive Director

Non-Executive Director. Not considered independent as the director is Representative of Ernesto Bertarelli (Yew Tree Consortium.) a significant shareholder of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

18. Re-appoint Ernst & Young LLP as the Auditors,

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 14.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

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

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

22. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

24. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

PACKAGING CORPORATION OF AMERICA AGM - 08-05-2024

1.01. *Re-elect Cheryl K. Beebe - 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.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

1.03. *Elect Karen E. Gowland - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by Boise Inc as Senior Vice President, before Boise Inc was acquired by Packaging Corporation of America in October 2013. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

1.04. *Re-elect Donna A. Harman - Non-Executive Director*

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.3,

1.05. *Re-elect Mark W. Kowlzan - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1.06. *Re-elect Robert C. Lyons - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.
This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1.07. *Re-elect Thomas P. Maurer - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.
This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1.08. *Re-elect Samuel M. Mencoff - Senior Independent Director*

Senior Independent Director and Member of the Nomination and Remuneration Committees. Not considered independent as he has served on the board of directors more than nine years. He served as Vice President of the Company from January 1999 through January 2000. Both Mr Mencoff and Mr Souleles are employed by Madison Dearbon Partners. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 3.0, Oppose/Withhold: 10.6,

1.09. *Re-elect Roger B. Porter - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 3.2, Oppose/Withhold: 17.1,

1.10. *Re-elect Thomas S. Souleles - Non-Executive Director*

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

1.11. *Re-elect Paul T. Stecko - Non-Executive Director*

Non-Executive Director. Former Chairman and CEO. Todd Stecko, son of Paul T. Stecko, is employed by PCA as a manager. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

2. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

4. *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. 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. The compensation rating is: EDC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

ADVANCED MICRO DEVICES INC AGM - 08-05-2024

1a. *Elect Nora M. Denzel - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1d. *Elect Joseph A. Householder - Non-Executive Director*

Non-Executive Director, Chair of the audit committee, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1g. *Elect Lisa T. Su - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 9.26% of audit fees during the year under review and 8.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

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 uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.3, Oppose/Withhold: 17.8,

HOLCIM LTD AGM - 08-05-2024**1.2. Approve the Remuneration Report**

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

Rating:CC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.7, Oppose/Withhold: 8.3,

1.4. Approve Climate Report**Governance**

There does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is no evidence of adequate training and learning on the Board or senior management of climate-related issues, most relevantly decarbonization.

The company has pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to net zero by 2050 but this commitment only extends to part of its Scope 1, Scope 2 and Scope 3 emissions. This is considered to be inconsistent with an adequate commitment to a full energy transition, as shareholders are unable to make an informed assessment on the material efforts to reduce emissions and increase the resilience of the company in the long term.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 2.8, Oppose/Withhold: 2.1,

4.1.1. Re-elect Jan Jenisch - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as he served as CEO of the Company until 1 May 2024. 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.

During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Chief Executive.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.4, Oppose/Withhold: 2.9,

4.1.2. *Re-elect Philippe Block - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4.1.5. *Re-elect Naina Lal Kidwai - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.2, Oppose/Withhold: 3.0,

4.1.7. *Re-elect Jürg Oleas - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nomination, Compensation & Governance Committee. Not considered to be independent as owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

4.1.9. *Re-elect Hanne Birgitte Breinbjerg Sørensen - Senior Independent Director*

Lead Independent Director and Chair of the Nomination, Compensation & Governance Committee. Not considered independent as 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.5,

4.3.2. Re-elect Jürg Oleas 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.5, Oppose/Withhold: 1.0,

4.3.4. Re-elect Hanne Sorensen as a member of the Nomination, Compensation & Governance Committee

Lead Independent Director, candidate to the Remuneration Committee on this resolution. It is considered that the Remuneration Committee should consist exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

5.2. Approve Compensation of the Executive Committee

It is proposed to approve the prospective remuneration for members of the Executive Management of the Company, which means that the proposed amount will not be the actual amount to be paid, but only the total remuneration cap. The voting outcome of this resolution will be binding for the Company.

It is proposed to fix the remuneration of members of the Executive Committee for the financial year 2025 at CHF 36 million. This proposal includes fixed and variable remuneration components.

There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.7, Oppose/Withhold: 7.6,

6. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BROWN & BROWN INC AGM - 08-05-2024

2. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more

than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Advisory Vote on Executive Compensation*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 1.5, Oppose/Withhold: 4.2,

DIRECT LINE INSURANCE GROUP PLC AGM - 08-05-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.5, Oppose/Withhold: 1.4,

8. *Re-elect Danuta Gray - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility

of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 6.3, Oppose/Withhold: 11.1,

16. *Appoint the Auditors*

KPMG proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden 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,

20. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

24. Authorise Issue of Equity in Relation to an Issue of RT1 Instruments

Authority is sought to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 23,250,000, representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2024, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

25. 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 GBP 23,250,000; representing approximately 16% of the Company's issued ordinary share capital as at 23 March 2024. This authority is supplementary to Resolution 22 and gives the company additional flexibility to offer such instruments without first offering them to existing shareholders and will expire at next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

GILEAD SCIENCES INC AGM - 08-05-2024

1g. Re-elect Daniel P. ODay - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.3,

1i. *Re-elect Anthony Welters - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.

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

PIRC issue: at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 14.13% of audit fees during the year under review and 16.06% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

4. *Amend Articles: Officer Exculpation Provisions*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty

of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

6. *Shareholder Resolution: Dropdown Report on Risks of Supporting Abortion*

Proponent's argument: Bowyer Research, Inc. proposes that the Board issue a public report prior to December 31, 2024, omitting confidential and privileged information and at a reasonable expense, detailing the known and reasonably foreseeable risks and costs to the Company caused by opposing or otherwise altering company policy in response to enacted or proposed state policies regulating abortion, and detailing any strategies beyond litigation and legal compliance that the Company may deploy to minimize or mitigate these risks. "In 2022, Gilead Sciences ("the Company") demonstrated clear rhetorical opposition to the Supreme Court's 2022 decision in *Dobbs v. Jackson Women's Health Organization* that overturned *Roe v. Wade*. "This decision will have significant implications for women's healthcare," the Company wrote in a public statement at the time. "As a healthcare organization, we understand medical decisions are deeply personal, and we believe they should be made by individuals with advice from their physicians.""

Company's response: The board recommended a vote against this proposal. "At the core of Gilead's success is our commitment to our people. We are committed to attracting, engaging and retaining highly talented individuals who are committed to our mission and core values of integrity, inclusion, teamwork, accountability and excellence. We employ more than 17,000 people worldwide, and as we grow, we maintain a strong focus on inclusion and diversity that has contributed to our success. We have launched a number of programs to support our employees and to create an inclusive workplace that is representative of the diverse patients and communities that we serve, and we also continue to build internal and external pipelines for diverse talent. We conduct an annual review of employee compensation to ensure that our pay practices are race- and gender-neutral, and we also commission an annual global pay equity study to gain a more comprehensive view of pay parity across the organization. Determining the appropriate employee compensation, awards and other benefits is a complex matter that is core to management's ability to attract, engage and retain highly talented individuals. We believe that our extensive and thorough compensation programs and practices are competitive within the biopharmaceutical industry. The proposal requests a report on "known and reasonably foreseeable risks and costs" caused by "opposing or otherwise altering company policy in response to enacted or proposed state policies regulating abortion." Preparing such a report could involve both a review and analysis of not only the laws of each state, but also all proposed bills and regulations, speculation about the results or outcomes of relevant pending state-level litigation, and any current or proposed administrative policies of state governmental bodies. Moreover, as developments in this space continue to evolve, any results of such report may promptly become obsolete."

PIRC analysis: Social issues have caught momentum for investors since the COVID-19 pandemic has become a global health crisis, where women have suffered a higher toll, in their ability to conciliate work with family, access to work or even return to work after the pandemic. More specifically on reproductive health, the UN High Commissioner for Human rights stated that human rights bodies have characterized restrictive abortion laws as a form of discrimination against women, and that treaty body jurisprudence has indicated that denying women access to abortion can amount to violations of the rights to health, privacy and, in certain cases, the right to be free from cruel, inhumane and degrading treatment (updated in 2020). It is considered that this report on such practices associated with business activities and with a direct impact on the company's very workforce composition is in shareholders' interests both as a means of informing shareholders of potential risks and opportunities faced by the company. On the contrary, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on diversity analysis with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. In addition, its focus appears to be flawed and artificially focusing on the short-term risks, while deliberately ignoring

the long-term impacts from effective diversity and inclusion at the company.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.8, Abstain: 1.4, Oppose/Withhold: 96.8,

NUTRIEN LTD AGM - 08-05-2024

1.01. *Elect Christopher M. Burley - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the Board of PotashCorp from 2009 until Agrium it merged with to form the Company in January 2018.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.03. *Elect Russell K. Girling - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.08. *Elect Consuelo Madere - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.10. *Elect Aaron W. Regent - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PHILIP MORRIS INTERNATIONAL INC. AGM - 08-05-2024**1b.. *Elect Andre Calantzopoulos - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1e.. *Elect Werner Geissler - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration and Audit Committees. Not considered to be independent as he has served on the Board for over nine years. In

terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1h.. *Elect Kalpana Morparia - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.6,

1j.. *Elect Robert B. Polet - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ADE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.6, Oppose/Withhold: 7.1,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 16.02% of audit fees during the year under review and 16.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

RENTOKIL INITIAL PLC AGM - 08-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 2.9, Oppose/Withhold: 2.0,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the

Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

7. *Re-elect Sally Johnson - Non-Executive Director*

Independent Non-Executive Director and Chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

11. *Re-elect Richard Solomons - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 1.0, Oppose/Withhold: 8.4,

12. *Re-elect Cathy Turner - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 1.7, Oppose/Withhold: 1.5,

14. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditor*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.0, Oppose/Withhold: 11.2,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.3, Oppose/Withhold: 14.6,

20. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

WOLTERS KLUWER NV AGM - 08-05-2024

2D. *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.

Rating:CD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

3A. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns and it is recommended to oppose this resolution.

Rating:AED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

5B. *Re-elect Jack de Kreij - Vice Chair (Non Executive)*

Non-Executive Vice Chair and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 1.7, Oppose/Withhold: 8.2,

7B. 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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

8. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

INTACT FINANCIAL CORPORATION AGM - 08-05-2024

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 0.64% of audit fees during the year under review and 10.65% 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. As opposition is not a valid voting option on this resolution.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.13. Elect William L. Young - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.3. Elect Janet De Silva - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit

Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.7. *Elect Robert G. Leary - Non-Executive Director*

Non-Executive Director and Member of the Human Resources and Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources and Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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*

1.10. *Elect Indira V. Samarasekera - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.11. *Elect Frederick Singer - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Sustainability Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

3. *Approval of the Executive Stock Option Plan*

The Board proposes the approval of the Executive Stock Option Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MTU AERO ENGINES AG AGM - 08-05-2024

3. *Discharge the Executive Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 10.0,

8. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.5, Abstain: 0.0, Oppose/Withhold: 43.5,

9. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

10. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*

It is proposed to authorise the Board to purchase Company's shares until 7 May 2026. This resolution will 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 is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

ENBRIDGE INC AGM - 08-05-2024

1.12. *Elect Steven W. Williams - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 13.65% of audit fees during the year under review and 13.00% 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. As opposition is not a valid voting option, It is Recommended Camden to abstain.

Vote Cast: *Abstain*

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess

fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

KINDER MORGAN INC AGM - 08-05-2024

1.1. *Elect Richard D. Kinder - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 4.1,

1.2. *Elect Kimberly A. Dang - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1.4. *Elect Ted A. Gardner - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination

committee be responsible for inaction in terms of lack of disclosure. In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.2, Oppose/Withhold: 15.8,

1.5. Elect Anthony W. Hall Jr. - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.6. Elect Steven J. Kean - 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1.7. Elect Deborah A. Macdonald - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.2, Oppose/Withhold: 9.9,

1.8. Elect Michael C. Morgan - Senior Independent Director

Senior Independent Director. Not considered independent owing to a tenure of over nine years. The Director has also previously held executive positions at the Company and the Company's subsidiaries. Also, there are concerns over the director's potential aggregate time commitments. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1.9. Elect Arthur C. Reichstetter - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine year as he was a director of El Paso Pipeline GP Company, L.L.C from November 2007 until its acquisition by the Company in November 2014. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1.10. Elect C. Park Shaper - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

1.11. *Elect William A. Smith - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to an aggregate tenure of over nine years as he was a director of El Paso Pipeline GP Company, L.L.C. from May 2008 until its acquisition by the Company in November 2014.

This director is a member of the remuneration 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: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1.12. *Elect Joel V. Staff - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1.13. *Elect Robert F. Vagt - Non-Executive Director*

Non-Executive Director and Member of the Audit Committee. Not considered to be independent owing to an aggregate tenure of over nine years. Mr. Vagt served as a director of El Paso Corporation from 2005 until its acquisition by the Company in May 2012.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.2, Oppose/Withhold: 12.7,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 4.77% of audit fees during the year under review and 6.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company 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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

CHARLES RIVER LABS INTL INC AGM - 08-05-2024

1.01. *Elect James C. Foster - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.2,

1.03. *Elect Robert J. Bertolini - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

1.05. *Elect Deborah T. Kochevar - Non-Executive Director*

Chair of the Corporate Governance and Nominating Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1.07. Elect Martin W. Mackay - Non-Executive Director

Non-Executive Director. The Director does not qualify as an independent director as a result of his serving as an executive officer of a Company client. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.1, Oppose/Withhold: 13.9,

1.08. Elect George E. Massaro - Senior Independent Director

Senior Independent Director and member of the Audit and Remuneration Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

1.09. Elect Craig B. Thompson - 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: 0.3,

1.10. Elect Richard F. Wallman - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration 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: 0.1, Oppose/Withhold: 4.4,

2. Advisory Vote on Executive Compensation

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

The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 27.48% of audit fees during the year under review and 31.71% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

FIRST SOLAR INC AGM - 08-05-2024

1.01. *Elect Michael J. Ahearn - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he previously served as the Company's CEO and Executive Chairman. 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 a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 2.8, Oppose/Withhold: 5.3,

1.05. *Elect William J. Post - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.0,

1.07. *Elect Paul H. Stebbins - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee, Member of the Remuneration Committee and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee, Remuneration Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

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 to shareholders.

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

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

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.3, Oppose/Withhold: 14.5,

1.08. *Elect Michael Sweeney - Non-Executive Director*

Non-executive Director, Chair of the Remuneration Committee and Member of the Nominating and governance committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 27.03% of audit fees during the year under review and 23.20% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.2, Oppose/Withhold: 11.1,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 2.3, Oppose/Withhold: 5.5,

WPP PLC AGM - 08-05-2024

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 9.6, Oppose/Withhold: 6.4,

9. *Re-elect Roberto Quarta - Chair (Non Executive)*

Chair. The Chair is not considered to be independent as Mr. Mr Quarta was appointed Executive Chair from 14 April 2018 to 03 September 2018, when Mr. Read appointed CEO of the company. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In addition Mr. Quarta chairs the Nomination Committee.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

13. *Elect Jasmine Whitbread - Non-Executive Director*

Independent Non-Executive Director Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

11. *Re-elect Cindy Rose - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

16. Appoint PricewaterhouseCoopers LLP as the auditor of the Company

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

19. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.2, Oppose/Withhold: 11.3,

VONOVIA SE AGM - 08-05-2024

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

6. *Approve the Remuneration Report*

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

Rating: CE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.3, Abstain: 0.0, Oppose/Withhold: 41.7,

7. *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.

Rating: CDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.4, Abstain: 0.0, Oppose/Withhold: 59.6,

MERCEDES-BENZ GROUP AG AGM - 08-05-2024**6.2. Re-elect Dr. Martin Brudermüller - Chair (Non Executive)**

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

7. Approve the Remuneration Report

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 1.0, Oppose/Withhold: 12.6,

SIMON PROPERTY GROUP INC. AGM - 08-05-2024**1A. Elect Glyn F. Aeppel - Non-Executive Director**

Independent Non-Executive Director and Chair of the Governance and Nominating 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.

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

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

Vote Cast: *Oppose*

Results: For: 65.8, Abstain: 0.2, Oppose/Withhold: 34.0,

1B. *Elect Larry C. Glasscock - Senior Independent Director*

Senior Independent Director and member of the Audit and Governance and Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 68.5, Abstain: 0.3, Oppose/Withhold: 31.2,

1C. *Elect Allan Hubbard - Non-Executive Director*

Non-executive Director and Member of the Remuneration and Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 69.7, Abstain: 0.3, Oppose/Withhold: 30.0,

1E. *Elect Reuben S. Leibowitz - Non-Executive Director*

Non-Executive Director, Chair of the Governance and Nominating Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.7,

1J. *Elect Daniel C. Smith - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives

do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. 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 or companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.14% of audit fees during the year under review and 6.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

HALEON PLC AGM - 08-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

10. *Re-elect Dame Vivienne Cox - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

15. *Re-appoint KPMG LLP as auditor to the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. [KPMG] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

19. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

22. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

WACKER CHEMIE AG AGM - 08-05-2024

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

FUCHS PETROLUB SE AGM - 08-05-2024

7. Approve the Remuneration Report

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

Vote Cast: *Oppose*

8. 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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

CLARKSON PLC AGM - 09-05-2024**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 54.0, Abstain: 5.9, Oppose/Withhold: 40.1,

4. *Re-elect Laurence Hollingworth - Chair (Non Executive)*

Chair. Independent upon appointment. It is noted that the director received significant opposition amounting to over 10% at the previous AGM and the Company has not disclosed any action taken to address discontent with shareholders.

As there is no 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 adequate to minimise the material risks linked to sustainability.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.5, Oppose/Withhold: 21.6,

9. *Re-elect Dr. Tim Miller - Non-Executive Director*

Independent Non-Executive Director. It is noted that the director received significant opposition amounting to over 10% at the previous AGM and the Company has not disclosed any action taken to address discontent with shareholders.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 61.6, Abstain: 0.6, Oppose/Withhold: 37.8,

10. *Re-elect Heike Truol - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

11. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.4,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.6, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.4, Oppose/Withhold: 0.1,

OSB GROUP PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 1.8, Oppose/Withhold: 5.7,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome component to the company's LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. The CEO is required to build a shareholding equivalent to at least 200% of salary. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. After the initial performance period which determines the extent of which the LTIP will vest, shares are subject to a one year holding period.

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

Rating: ACB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 3.5, Oppose/Withhold: 1.9,

6. Re-elect Sarah Hedger - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. Re-elect Kal Atwal - Non-Executive Director

Independent Non-Executive Director. As the designated ESG Champion of the Board, the director is considered accountable for ESG performance and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

16. Authorize Issue of Equity in Relation to the Issue of Regulatory Capital Convertible Instruments

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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.

It is recommended that Camden oppose.

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

19. Authorise Issue of Equity without Pre-emptive Rights in Relation to the Issue of Regulatory Capital Convertible Instruments

The use of Regulatory Capital Convertible Instrument is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. They are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

20. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

FIRST QUANTUM MINERALS LTD AGM - 09-05-2024

2.1. *Re-elect Andrew B. Adams - Non-Executive Director*

Non-Executive Director and member of the Audit and Human Resources Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Human Resources Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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

2.2. *Re-elect Alison C. Beckett - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

2.3. *Re-elect Geoff Chater - Non-Executive Director*

Non-Executive Director and Member of the Human Resources and Nominating and Governance Committees. Not considered independent as the director was previously employed by the Company as Corporate Relations Manager in the years 1999 to 2008. In terms of best practice, it is considered that the Human Resources and Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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

2.4. *Re-elect Robert J. Harding - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.51% of audit fees during the year under review and 6.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *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 included non-financial metrics into the annual bonus structure, which is considered best practice. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. 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 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. The compensation rating is: ACE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ASCENTIAL PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year

under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee is within the recommended limit of 20:1 and considered appropriate.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

5. Re-elect Scott Forbes - Chair (Non Executive)

Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

7. Re-elect Gillian Kent - Non-Executive Director

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Ms. Kent received significant opposition of 12.73% of the votes and the Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

10. Re-appoint KPMG LLP as Auditor of the Company

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

14. Amend Existing Long Term Incentive Plan

It is proposed to approve the amendment to the performance condition by the Company's Remuneration Committee in exercise of its power under rule 15 of the PSP. The proposed amendment will extend the Performance Period for an additional year, such that it will still begin on 1 October 2020, but will instead end on 30 September 2024. The Remuneration Committee considers that extending the Performance Period is appropriate for the following reasons: i) The purpose of the original performance condition was to align participants in the Plan with the shareholder experience through the Performance Period, ii) Following the announcement of the details of the sale of the Digital Commerce and WGSN businesses on 30 October 2023 for a combined enterprise value of £1.4 billion and cash proceeds of £1.2 billion, the Committee considered whether it would be appropriate to test the condition at that time, iii) As a result, the Committee determined that the route to best reflect the original intention of the Award (i.e. aligning Mr Painter and Ms Gradden with the underlying return generated for shareholders during the Performance Period) was to test the performance condition over a longer period to 30 September 2024 and iv) For completeness, at each of the dates below the Committee did consider whether it could have tested the condition but concluded that given the exceptional circumstance of the business separation and return of value that it was more appropriate to run the Performance Period to 30 September 2024.

The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

Vote Cast: *Oppose*

Results: For: 80.6, Abstain: 0.0, Oppose/Withhold: 19.4,

15. Issue Shares for Cash

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

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.0, Oppose/Withhold: 20.3,

17. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MORGAN ADVANCED MATERIALS PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.5, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

6. *Re-elect Helen Bunch - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Re-elect Ian Marchant - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Board-level 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.4, Oppose/Withhold: 2.0,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 1.7, Oppose/Withhold: 7.3,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 1.9, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

BAE SYSTEMS PLC AGM - 09-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.5, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

9. Re-elect Jane Griffiths - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

13. Re-elect Nicole Piasecki - Senior Independent Director

Senior Independent 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

22. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

LAS VEGAS SANDS CORP AGM - 09-05-2024**2. *Appoint the Auditors***

Deloitte proposed. Non-audit fees represented 14.02% of audit fees during the year under review and 10.71% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

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 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. 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. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.4, Abstain: 0.0, Oppose/Withhold: 34.6,

4. *Amend 2004 Equity Award Plan*

The Amended and Restated 2004 Equity Award Plan further provides that if a participant's employment is terminated without cause or by the participant for good reason within twelve (12) months following a change in control (in each case as defined in the Amended and Restated 2004 Equity Award Plan), any unvested awards will become fully vested and exercisable, with any performance-based vesting conditions measured at actual performance levels. The Amended and Restated 2004 Equity Award Plan also increases the annual restricted stock or restricted stock unit grant to non-employee directors to USD 200,000 (subject to certain adjustments at the discretion of our Board of Directors), as described in greater detail below. In addition, the Amended and Restated 2004 Equity Award Plan clarifies that the grant date and amount of the initial grant of nonqualified stock options to our newly appointed non-employee directors are subject to certain adjustments at the discretion of our Board of Directors, as described in greater detail below, clarifies that the vesting of restricted shares and restricted stock units may be accelerated by the Compensation Committee, and removes miscellaneous references to Section 162(m) that are no longer applicable. There are no concerns with the amendments made to the material terms of the performance goals. However, it is considered that, as performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that awards under the Plan will not necessarily be subject to sufficiently robust performance targets (if any). As a result, shareholders cannot assess whether the Plan will operate to align participants' incentives with shareholders' interests. In addition, maximum award limits are considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

KEYCORP AGM - 09-05-2024

1.01. *Elect Alexander M. Cutler - Senior Independent Director*

Senior Independent Director, Chair of the Nominating and Corporate Governance Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is also considered that the Nominating and Corporate Governance Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

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, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.3, Oppose/Withhold: 7.2,

1.02. *Elect H. James Dallas - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1.03. *Elect Elizabeth R. Gile - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1.04. Elect Ruth Ann M. Gillis - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1.05. Elect Christopher M. Gorman - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

1.07. Elect Carlton L. Highsmith - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.9,

1.08. Elect Richard J. Hipple - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the board for over nine years. It is considered that Audit Committees and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.6,

1.10. *Elect Barbara R. Snyder - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.8,

1.13. *Elect David K. Wilson - Non-Executive Director*

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.7,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.09% of audit fees during the year under review and 2.06% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

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. 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. 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. The Company does not consider non-financial metrics in its assessment of performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.7, Oppose/Withhold: 9.9,

ACS (ACTIVIDADES DE CONSTRUCCION Y SERVICIOS) AGM - 09-05-2024

1.1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concern.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.5,

1.2. *Approve Consolidated Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

3. *Discharge the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.6, Oppose/Withhold: 0.5,

4.1. *Elect Javier Echenique Landiribar - Non-Executive Director*

Non-Executive Director. Not considered to be independent as he represents Corporacion Financiera Alcor as a shareholder representative. There is insufficient independent representation on the Board and it is further considered that the nomination committee should be fully independent.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.4, Oppose/Withhold: 4.2,

4.2. Elect Mariano Hernandez Herreros - Non-Executive Director

Non-Executive Director. Not considered independent as he serves as he is a representative of Inversiones Vesan, S.A., a significant shareholder of the Company. In addition, he is a director of Dragados, with which the company merged in 2003. There is insufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

5. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 12.1, Oppose/Withhold: 8.6,

9. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. No clear justification was provided by the Board regarding the full use of the authority.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.4,

10. Approve General Share Issue Mandate

Authority to issue shares without pre-emptive rights is proposed for more than 10% of the current share capital, and the duration of the authority would exceed 12 months. It is considered that share issuances without pre-emptive rights should be limited to 10% of the issued share capital and shareholders should have the occasion to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.7, Abstain: 0.4, Oppose/Withhold: 18.9,

CME GROUP INC. AGM - 09-05-2024

1a. *Elect Terrence A. Duffy - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.8, Oppose/Withhold: 8.2,

1c. *Elect Timothy S. Bitsberger - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1d. *Elect Charles P. Carey - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.5, Oppose/Withhold: 13.4,

1e. *Elect Bryan T Durkin - Non-Executive Director*

Non-Executive Director. Not considered independent as the director previously served as President, Chief Commercial Officer and Chief Operating Officer. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1g. *Elect Martin J. Gepsman - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

1h. Elect Larry G. Gerdes - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.8,

1i. Elect Daniel R. Glickman - Senior Independent Director

Senior Independent Director, Member of the remuneration Committee and Member of the Nominating and Governance Committee. 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, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Remuneration Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 85.3, Abstain: 0.3, Oppose/Withhold: 14.4,

1k. Elect Phyllis M. Lockett - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered independent based on donations received by LEAP Innovations, of which Ms. Lockett is the Chief Executive Officer, from CME Group in 2016, which exceeded 5% of its charitable receipts for the year. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

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

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

Vote Cast: *Oppose*

Results: For: 64.1, Abstain: 0.2, Oppose/Withhold: 35.7,

1m. Elect Terry L. Savage - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

1o. Elect William R. Shepard - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

1p. Elect Howard J. Siegel - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

1q. Elect Dennis A. Suskind - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.2, Oppose/Withhold: 16.5,

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 2.13% of audit fees during the year under review and 1.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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. 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. 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: EEB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.1, Oppose/Withhold: 12.8,

AVANTOR INC AGM - 09-05-2024

1d. *Re-elect Joseph Massaro - Non-Executive Director*

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1f. *Re-elect Jonathan Peacock - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g. Re-elect Michel Severino - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1i. Re-elect Gregory Summe - Non-Executive Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

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.

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*

2. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.28% 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 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. 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 Company included non-financial metrics into the annual bonus structure, which is considered best practice. The compensation rating is: BDC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ZEBRA TECHNOLOGIES CORPORATION AGM - 09-05-2024

1b.. *Elect Ross W. Manire - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair.

Additionally, 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.0, Oppose/Withhold: 11.4,

2.. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess

fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.2, Abstain: 0.1, Oppose/Withhold: 59.8,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.98% of audit fees during the year under review and 20.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

TYLER TECHNOLOGIES INC AGM - 09-05-2024

1.01. *Elect Glenn A. Carter - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

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.

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

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 0.0, Oppose/Withhold: 17.7,

1.03. *Elect Brenda A. Cline - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of

such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

1.05. *Elect John S. Marr Jr - 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. Additionally, as there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

1.08. *Elect Andrew D. Teed - Non-Executive Director*

Non-Executive Director. Not considered independent the director was previously employed by the Company as a Senior Finance Manager and as President from 2015-2020 for the Enterprise Group. He also served as a Consultant at the Company from February 2020 to August 2021. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.0, Oppose/Withhold: 12.5,

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 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. 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 13.38% of audit fees during the year under review and 28.20% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure

is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

4. Amend the Tyler Technologies, Inc. 2018 Stock Incentive Plan

The Board proposes the approval of amendments to the Tyler Technologies, Inc. 2018 Stock 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

FORD MOTOR COMPANY AGM - 09-05-2024

1a. Elect Kimberly A. Casiano - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

1e. Elect William Clay Ford Jr. - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

1f. Elect William W. Helman IV - Non-Executive Director

Non-Executive Director, Chair of the Sustainability, Innovation and Policy Committee and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.5, Oppose/Withhold: 3.8,

1g. Elect Jon M. Huntsman, 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: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

1h. Elect William E. Kennard - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 81.8, Abstain: 0.6, Oppose/Withhold: 17.7,

1k. Elect Lynn M. Vojvodich Radakovich - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.5, Oppose/Withhold: 4.1,

1l. Elect John L. Thornton - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 94.4, Abstain: 0.5, Oppose/Withhold: 5.0,

1m. *Elect John B. Veihmeyer - Non-Executive Director*

Independent Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.5, Oppose/Withhold: 3.6,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 7.13% of audit fees during the year under review and 7.92% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.4, Oppose/Withhold: 2.2,

3. *Advisory Vote on Executive Compensation*

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

The Company 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. 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. 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.6, Oppose/Withhold: 7.0,

4. *Approval of the 2024 Stock Plan for Non-Employee Directors.*

The Board seeks shareholder approval for the 2024 Stock Plan for Non-Employee Directors. The Board believes it is important that a significant part of non-employee Director compensation be equity-based. Under the 2024 Plan, the Board seeks to grant restricted stock units ('RSUs'), restricted stock, stock options, and stock appreciation rights. By requiring that a significant portion of each non-employee Director's annual Board fees be paid in equity-based compensation, the Board links the non-employee Directors' interests with shareholders. The maximum number of Shares that may be awarded to any Eligible Director in any given year is 50,000 Shares. Currently, there are 12 non-employee Directors that qualify as Eligible Directors who annually will be eligible to receive RSUs under the 2024 Plan. The maximum potential award is considered to be potentially excessive for non-employee directors, as the share price was USD 11.64 a share on May 18, 2023, making the value of the maximum award USD 582,000. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

RATHBONES GROUP PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least

200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. After the initial performance period which determines the extent of which the LTIP will vest, the Company does not require Directors to defer any of the award for a further holding period to apply which is not considered in line with market best practice. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

4. Approve Rathbones Group plc Performance Share Plan

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. The Plan has two elements: an annual bonus plan which provides for the grant of deferred share awards; and a performance share plan, which provides for the grant of performance share awards. The maximum opportunity under the annual bonus element is 135% of fixed pay, substitute to performance conditions. The deferred awards will vest in equal portions on the first, second and third anniversary of the grant. The maximum opportunity under the performance share plan element is 200% of fixed pay, subject to performance conditions. The performance conditions are not disclosed at this time. Dividend equivalents may be paid based on dividends between the date of grant and vesting, which is not considered best practice. Malus and clawback conditions apply.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

6. Re-elect Clive Bannister - Chair (Non Executive)

Chair. Independent upon appointment.

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

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

11. *Re-elect Sarah Gentleman - 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, irrespective of the level of independence of the Board.

This director is a member of the remuneration committee and 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

12. *Re-elect Iain Cummings - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

13. *Elect Henrietta Baldock - Non-Executive Director*

Non-Executive Director. Not considered independent as they are appointed by a significant shareholder, Investec, pursuant to the Relationship Agreement. There is insufficient independent representation on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

14. *Elect Ruth Leas - Non-Executive Director*

Non-Executive Director. Not considered independent as they are appointed by a significant shareholder, Investec, pursuant to the Relationship Agreement. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

WESTLAKE CHEMICAL CORPORATION AGM - 09-05-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 43.76% of audit fees during the year under review and 33.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

TRACTOR SUPPLY COMPANY AGM - 09-05-2024

1.05. *Elect Denise L. Jackson - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Nominating committee.

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

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1.07. *Elect Edna K. Morris - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.08. *Elect Mark J. Weikel - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

2. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*

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

The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 1.3, Oppose/Withhold: 7.0,

DUKE ENERGY CORPORATION AGM - 09-05-2024

1c. *Elect Theodore F. Craver - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. Considered independent. At this time, individual attendance record at board and committee

meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.4,

1h. *Elect Lynn J. Good - 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. As the Company has not constituted a Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1k. *Elect E. Marie McKee - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

1m. *Elect Thomas E. Skains - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as the Director served as Chair and CEO of Piedmont Natural Gas acquisition until its acquisition by the Company in October 2016. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 96.2, Abstain: 0.3, Oppose/Withhold: 3.5,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 0.36% of audit fees during the year under review and 0.32% 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: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.7, Oppose/Withhold: 9.3,

JUPITER FUND MANAGEMENT PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

3. Approve Remuneration Policy

Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

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

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

13. Re-appoint EY as the Auditors

EY proposed. Non-audit fees represented 23.08% of audit fees during the year under review and 7.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. [EY] proposed as new auditor. Auditor rotation is considered a positive factor. Acceptable proposal.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

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

Vote Cast: *Oppose*

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

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

DISCOVER FINANCIAL SERVICES AGM - 09-05-2024

1.01. *Re-elect Candace H. Duncan - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1.04. *Re-elect Thomas G. Maheras - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1.07. *Re-elect David L. Rawlinson II - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.8, Oppose/Withhold: 2.1,

1.11. *Elect Jennifer L. Wong - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.3, Oppose/Withhold: 1.5,

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 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 a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: DCD.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.2, Oppose/Withhold: 7.9,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.80% of audit fees during the year under review and 0.71% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

WEC ENERGY GROUP AGM - 09-05-2024**1.02. Elect Curt S. Culver - Non-Executive Director**

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 10.2, Oppose/Withhold: 2.6,

1.04. Elect William M. Farrow III - Senior Independent Director

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 10.3, Oppose/Withhold: 1.8,

1.07. Elect Gale E. Klappa - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. As the Company does not have a Board elected Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. There are concerns over the Company's sustainability policies and practice.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 10.1, Oppose/Withhold: 3.1,

1.09. Elect Scott J. Lauber - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees

while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 10.1, Oppose/Withhold: 1.4,

1.10. *Elect Ulice Payne Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 10.2, Oppose/Withhold: 5.8,

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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ADD. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 10.6, Oppose/Withhold: 5.1,

4. *Amend Articles: Increase the Number of Authorized Shares of Common Stock*

It is proposed to amend the Company's Articles of Incorporation to allow an increase of the number of authorized shares of common stock from 325 million to 650 million and a corresponding increase to the number of authorized shares of all classes of capital stock from 340 million to 665 million. Under the Company's Restated Articles, the total number of shares of all classes of stock which the Company has the authority to issue is 340 million. Of these authorized shares, common stock comprises 325 million shares and preferred stock comprises 15 million shares. As of January 31, 2024, 315,561,510 shares of common stock were issued, with 3,524,021 shares of common stock reserved for possible future issuance under our omnibus stock incentive plan, stock purchase and dividend reinvestment plan, and employee retirement savings plans. Approximately 5,914,469 authorized shares of common stock remain available for issuance for future purposes and the Board deems it advisable to increase our authorized shares of common stock. The adoption of the proposed amendment would provide for an additional 325 million shares of common stock for future issuance.

At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority

may exceed recommended limits for issues with or without pre-emptive rights.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.8, Oppose/Withhold: 5.4,

STEEL DYNAMICS INC AGM - 09-05-2024

1A. *Re-elect Mark D. Millett - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.8, Oppose/Withhold: 7.0,

1D. *Re-elect Traci M. Dolan - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nomination committees should be comprised exclusively of independent members, including the chair.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1F. *Re-elect James C. Marcuccilli - Senior Independent Director*

Senior Independent Director and Member of the Remuneration and Nomination Committees. 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, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.
This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.6, Oppose/Withhold: 4.2,

1G. *Re-elect Bradley S. Seaman - Non-Executive Director*

Non-Executive Director Member of the Audit Committee and Chair of the Nomination and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

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

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.6, Oppose/Withhold: 6.1,

1H. *Re-elect Gabriel L. Shaheen - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.5, Oppose/Withhold: 2.7,

1J. *Re-elect Richard P. Teets, Jr. - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. He was also previously employed by the Company and is a Co-Founder. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 1.55% of audit fees during the year under review and 3.21% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.5, Oppose/Withhold: 7.6,

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. Awards under the annual-incentive

plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: CCC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.8,

4. *Approve Steel Dynamics Inc 2024 Equity Incentive Plan*

The Board proposes the approval of the Company's 2024 Incentive Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.8, Oppose/Withhold: 0.1,

INDIVIOR PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 2.2, Oppose/Withhold: 0.2,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

3. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: CDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

7. *Re-elect Graham Hetherington - Chair (Non Executive)*

Chair. Independent upon appointment. Also is the Chair of the Nomination Committee and the Company no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

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

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.6, Oppose/Withhold: 11.3,

8. *Re-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. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

12. *Re-elect Mark Stejbach - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 1.6, Oppose/Withhold: 2.0,

14. *Re-appoint PwC as the Auditors*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

17. *Indivior 2024 Long-Term Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options/rights to receive shares, which will start vesting after three years from the date of award. The Company does not disclose clear performance criteria but only a list of indicators, which makes it impossible to assess clearly the link between pay and performance and is deemed a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

20. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

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 and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

22. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

BALFOUR BEATTY PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

6. *Re-elect Anne Drinkwater - Senior Independent Director*

Senior Independent 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

7. *Re-elect Louise Hardy - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

SPIRE HEALTHCARE GROUP PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

3. Approve Remuneration Policy

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

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

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

8. Re-elect Natalie Ceeney CBE - Non-Executive Director

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

9. Re-elect Sir Ian Cheshire - Chair (Non Executive)

Chair. Independent upon appointment.

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

In addition, as there is no Board-level 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. There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

10. *Re-elect Dame Janet Husband - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.9, Oppose/Withhold: 1.5,

14. *Re-elect Ronnie van der Merwe - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as he has been appointed to the Board by Mediclinic International, the Company's principal shareholder. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

16. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 2.83% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

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

20. Approve Spire Healthcare Group plc 2024 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. Awards are subject to a three year performance period, although there is provision for awards to be issued without performance conditions in certain circumstances (e.g. upon recruitment). Awards will usually be subject to a two-year holding period. Specific performance conditions are not disclosed. Participants may receive payments equal to dividends issued prior to vesting, which is not best practice.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

22. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

24. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

AMEREN CORPORATION AGM - 09-05-2024**1b.. *Elect Catherine S. Brune - Non-Executive Director***

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.3, Oppose/Withhold: 3.6,

1e.. *Elect Ellen M. Fitzsimmons - Non-Executive Director*

Non-Executive Director. Not considered independent as she has served on the Board for over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, Oppose/Withhold: 2.6,

1f.. *Elect Rafael Flores - Non-Executive Director*

Non-Executive Director, Chair of the Sustainability Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

1h.. *Elect Richard J. Harshman - Senior Independent Director*

Senior Independent Director and member of the Audit and Remuneration Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

1j.. Elect James C. Johnson - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1k.. Elect Steven H. Lipstein - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.8,

1l.. Elect Martin J. Lyons, Jr. - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.2,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.5, Oppose/Withhold: 4.3,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.88% of audit fees during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

LPL FINANCIAL HOLDINGS INC AGM - 09-05-2024

1c. *Elect H. Paulett Eberhart - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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*

1f. *Elect Allison H. Mnookin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1g. *Elect Anne M. Mulcahy - Non-Executive Director*

Non-Executive Director, Chair of Nominating Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Remuneration Committee should be comprised exclusively of independent members.

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.

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*

1h. Elect James S. Putnam - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members. Also, it is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1i. Elect Richard P. Schifter - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2. Appoint the Auditors: Deloitte

Deloitte proposed. Non-audit fees represented 5.82% of audit fees during the year under review and 11.71% 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.

It is recommended that Camden oppose.

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 Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MANULIFE FINANCIAL CORPORATION AGM - 09-05-2024

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 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 aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MAGNA INTERNATIONAL INC AGM - 09-05-2024

03. *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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

C.H. ROBINSON WORLDWIDE INC. AGM - 09-05-2024

1c.. *Elect Kermit R. Crawford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. d
PIRC issue: . At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance Committee is responsible for inaction in terms of lack of disclosure

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 1.3, Oppose/Withhold: 4.2,

1f.. *Elect Mary J. Steele Guilfoile - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 84.2, Abstain: 1.3, Oppose/Withhold: 14.5,

1g.. *Elect Jodee A. Kozlak - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Remuneration and Nomination Committees. The Chair is not considered to be independent as she has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

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

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 4.3, Oppose/Withhold: 6.4,

2.. *Advisory Vote on Executive Compensation*

he 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 3.6, Oppose/Withhold: 13.4,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 49.89% of audit fees during the year under review and 19.63% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.8, Oppose/Withhold: 7.9,

SUN LIFE FINANCIAL INC AGM - 09-05-2024

1.2. *Re-elect Stephanie L. Coyles - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended. However, as opposition is not an option for this resolution, abstention is recommended.

Vote Cast: *Abstain*

1.4. *Re-elect M. Marianne Harris - Non-Executive Director*

Non-Executive Director, Chair of the Governance, Investment & Sustainability and Member of the Audit Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance, Investment & Sustainability and Audit Committees should be comprised exclusively of independent members, including the chair.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 8.47% 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. 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: Abstain

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACB. It is recommended that Camden oppose.

Vote Cast: Oppose

TELUS CORPORATION AGM - 09-05-2024

1.1. Re-elect Raymond T. Chan - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: Abstain

1.3. Re-elect Lisa de Wilde - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Abstain

1.7. Re-elect Mary Jo Haddad - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Abstain

1.10. Re-elect John Manley - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Abstain vote is therefore recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend abstaining the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: Abstain

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 11.30% of audit fees during the year under review and 27.10% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: Abstain

3. Advisory Vote on Executive Compensation

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. *Approval of an increase to the share reserve under TELUS' Deferred Share Unit Plan*

The Board is seeking an approval 'an increase of 1,600,000 in the maximum number of shares reserved for issuance under the TELUS Directors Deferred Share Unit Plan, from 1,800,000 shares to 3,400,000'.

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 the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VERIZON COMMUNICATIONS INC AGM - 09-05-2024

1.01. *Elect Shellye Archambeau - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Policy Committee should be comprised exclusively of independent members, including the chair. Additionally, it is considered that the Audit Committee should be comprised exclusively of independent members. .

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.

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

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

PIRC issue: Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Policy Committee be responsible for inaction in terms of lack of disclosure

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1.03. *Elect Mark T. Bertolini - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 97.1, Abstain: 0.6, Oppose/Withhold: 2.4,

1.06. *Elect Clarence Otis Jr. - Senior Independent Director*

Senior Independent Director, Member of the Audit Committee and Member of the Human Resources Committee. 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, irrespective of the level of independence of the Board. Additionally, it is considered that the Audit Committee and the Human Resources Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

1.07. *Elect Daniel H. Schulman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.6, Oppose/Withhold: 2.5,

1.08. *Elect Rodney E. Slater - Non-Executive Director*

Non-Executive Director, Member of the Human Resources Committee and Member of the Corporate Governance and Policy Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 93.7, Abstain: 0.7, Oppose/Withhold: 5.6,

1.10. *Elect Hans E. Vestberg - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 1.0, Oppose/Withhold: 8.7,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.8, Oppose/Withhold: 9.0,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 11.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 2.2, Oppose/Withhold: 5.2,

NUCOR CORPORATION AGM - 09-05-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.85% of audit fees during the year under review and 3.48% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

3. *Advisory Vote on Executive Compensation*

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

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best

practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

REPSOL SA AGM - 09-05-2024

1. *Approve Financial Statements*

Disclosure is adequate. The financial statements were made available sufficiently before the meeting and have been audited and certified.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report.

The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

4. *Discharge the Board*

Standard proposal.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate

change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.7, Oppose/Withhold: 0.9,

6. *Approve the Dividend Charged to Free Reserves*

It is proposed to distribute EUR 0.45 per share from reserves, including share premium. Although legal in this market, it is considered that the share premium account should be moved into distributable reserves through a reduction of capital, and it should not be used as distributable reserve per se. The Company proposes a direct distribution from the share premium account.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

9. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

10. *Advisory Vote on the Company's Energy Transition Strategy*

It is propose to approve the climate strategy of the company. The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has committed to being carbon neutral by 2050 and includes scopes 1, 2 and 3 emission reductions in this commitment. The company strategy appears to include an actual reduction of carbon emissions rather than having a heavy reliance on offsetting.

However, there does not appear to be any individual accountability for the policy, and the policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall

accountability.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Additionally, the company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.7, Abstain: 9.7, Oppose/Withhold: 20.6,

QUEBECOR INC. AGM - 09-05-2024

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.20% of audit fees during the year under review and 6.12% 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.

It is recommended that Camden oppose.

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is not aligned with peer group averages. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: CCC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

IA FINANCIAL CORPORATION INC AGM - 09-05-2024

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. Awards under the annual-incentive plans

are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

STRYKER CORPORATION AGM - 09-05-2024

1a). *Elect Mary K. Brainerd - Non-Executive Director*

Independent Non-Executive Director and Chair of the Governance and Nominating 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, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure.

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

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

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1c). *Elect Allan C. Golston - Senior Independent Director*

Senior Independent Director, Chair of the Compensation and Human Capital Committee and member of the Governance and Nominating Committee. Not considered independent as he has served on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

In terms of best practice, it is also considered that the Compensation and Human Capital Committee and the Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

Additionally, it is considered that the Chair of the Compensation and Human Capital Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended overall.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1d). *Elect Kevin A. Lobo - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1g). *Elect Andrew K. Silvernail - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that audit committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.2,

1i). *Elect Ronda E. Stryker - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. She is a granddaughter of the founder and the daughter of a former president of the company, and has served on the board for over nine years. She owns 6.1% of Company's share capital. There is sufficient independent representation on the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 47.48% of audit fees during the year under review and 47.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The Company included non-financial metrics into the annual bonus structure, 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

SYNTHOMER PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 8.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 55.4, Abstain: 0.0, Oppose/Withhold: 44.6,

3. *Re-elect Caroline A. Johnstone - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. 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 there is no Board-level Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

6. *Re-elect The Hon. A. G. Catto - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.0, Oppose/Withhold: 14.3,

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

Non-executive Director and Member of the Nomination Committee. Not considered independent as he is managing director of Batu Kawan Bhd, which in turn is the largest shareholder of Kuala Lumpur Kepong Berhad Group, the company's largest shareholder. The director serves on the Board as representative of Kuala Lumpur Kepong Bhd. In addition, he has served on the Board for more than nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

12. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 21.42% of audit fees during the year under review and 35.47% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.0, Oppose/Withhold: 8.7,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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

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

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

POWER CORPORATION OF CANADA AGM - 09-05-2024

1.01. *Elect Pierre Beaudoin - Non-Executive Director*

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.02. Elect Marcel L. Coutu - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Remuneration Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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*

1.03. Elect Andre Desmarais - Vice Chair (Non Executive)

Non-Executive Vice Chair and Chair of the Governance and Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.04. Elect Paul Desmarais Jr - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Governance and Sustainability Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.07. Elect Anthony R. Graham - Senior Independent Director

Senior Independent Director, Chair of the Remuneration Committee and member of the Governance and Sustainability Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Remuneration Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.10. *Elect Isabelle Marcoux - Non-Executive Director*

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Sustainability Committee should be comprised exclusively of independent members. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.12. *Elect T. Timothy Ryan Jr. - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. Executive compensation is not aligned with peer group averages. The compensation rating is: ACC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

INCHCAPE PLC AGM - 09-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

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

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.9, Oppose/Withhold: 1.2,

6. *Re-elect Juan Pablo Del Río - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director due to his connection with the Family Owners as substantial shareholders of the Company. Juan Pablo served on the board of the Derco group until its acquisition by Inchcape in 2022.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

8. *Re-elect Alexandra Jensen - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

CAMECO CORPORATION AGM - 09-05-2024

A1. *Elect Catherine Gignac - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Nomination and Audit Committees should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

A2. *Elect Daniel Camus - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

A3. *Elect Tammy Cook-Searson - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The Director is the Chief of the

Lac La Ronge Indian Band and President of Kitsaki Management Limited Partnership, the entity that manages the Band's economic development activities, including businesses that receive payments from Cameco. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

A8. Elect Leontine van Leeuwen-Atkins - Non-Executive Director

Non-Executive Director. Not considered to be independent, as Ms. Atkins was a Board member of KPMG, Canada, the Company's current Auditor, until 2019. There has not been a significant cool-off period. There is insufficient independent representation on the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

C. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

D. The Undersigned Hereby Certifies that the Shares Represented by this Proxy are Owned and Controlled by a Canadian. Vote FOR = Yes and ABSTAIN = No. A Vote Against will be treated as not voted.

This resolution is for the purposes of determining whether the shareholding is controlled by a Canadian.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

JOHN WOOD GROUP PLC AGM - 09-05-2024

2. Approve the Remuneration Report

All elements of the Single Total Remuneration Table are adequately disclosed. The CEO salary is in line with the workforce. The CEO salary is in the middle range of the comparator group. Total variable pay for the year under review is acceptable at 164% of salary. The ratio of CEO pay compared to average employee pay is

considered acceptable at 20:1.

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

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

12. *Re-appoint KPMG as the Auditors*

KPMG proposed. There were no non-audit fees during the year under review and non-audit fees represented 4.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, 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 and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.3, Oppose/Withhold: 3.3,

18. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

WSP GLOBAL INC AGM - 09-05-2024

1.1. *Elect Louis-Philippe Carrière - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer and Secretary until August 2017. It is considered that Audit Committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.2. *Elect Christopher Cole - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Governance, Ethics and Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Governance, Ethics and Compensation Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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*

1.4. *Elect Birgit Nørgaard - Non-Executive Director*

Non-executive Director and Member of the Governance, Ethics and Compensation Committee. Not considered to be independent as she has served on the Board for

over nine years. In terms of best practice, it is considered that the Governance, Ethics and Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BARCLAYS PLC AGM - 09-05-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

3. *Elect Sir John Kingman - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is Chair of the Board of Barclays UK plc. There is sufficient independent representation on the Board.

This director is a member of the remuneration 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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

10. *Re-elect Brian Gilvary - Senior Independent Director*

Senior Independent 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

16. *Re-appoint KPMG LLP as the Auditors of the Company*

KPMG proposed. Non-audit fees represented 3.13% of audit fees during the year under review and 3.49% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

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

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

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

23. 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 21.81% of the Company's issued ordinary share capital (excluding shares held in treasury) as at 14 March 2024. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Group.

The use of Contingent Convertible Securities or CoCos is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. CoCos are relatively new instruments and there are concerns that CoCos may create a situation which whilst converting some debt to equity actually disincentives equity investors from putting more new funds in to banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Recent events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of CoCos on both the CoCo price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

24. 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 21.81% of the Company's issued ordinary share capital as at 14 March 2024. This authority is supplementary to Resolution 23, giving the company the additional flexibility to offer ECNs without first offering them to existing shareholders and will expire at next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

25. Authorise Share Repurchase

The authority is limited to 5.5% 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. No clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

SEMPRA ENERGY AGM - 09-05-2024**1b. Elect Pablo A. Ferrero - Non-Executive Director**

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

1d. Elect Jeffrey W. Martin - Chair & Chief Executive

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1e. Elect Bethany J. Mayer - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Chair of the Sustainability Committee. Not considered to be independent as the director was previously employed by the Company as Executive Vice President - Corporate Development and Technology. It is considered that the Audit Committee should be comprised exclusively of independent members.

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

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

1f. Elect Michael N. Mears - Non-Executive Director

Non-Executive Director and Chair of the Nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.2, Oppose/Withhold: 14.8,

1g. *Elect Jack T. Taylor - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Audit Committee should be comprised exclusively of independent members. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1i. *Elect James C. Yardley - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Sustainability Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 5.90% of audit fees during the year under review and 4.59% 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.7, Oppose/Withhold: 7.1,

IMI PLC AGM - 09-05-2024**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

4. *Approve Remuneration Policy*

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

shares for at least a further two years, which is welcomed.

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

Rating:BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

6. Re-elect Lord Smith of Kelvin - Chair (Non Executive)

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, the Chair is not considered to be independent as owing to a tenure of over nine years. 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

8. Re-elect Caroline Dowling - Non-Executive Director

Independent non- executive director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

16. Issue Shares with Pre-emption Rights

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.2% of the votes. The Company did not disclose information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.5, Oppose/Withhold: 10.6,

18. *Approve the IMI Incentive Plan (the IIP)*

It is proposed to the shareholders to approve the IMI Incentive Plan. Under the plan employees (including executive directors) of the Company or of any of its subsidiaries will be eligible to participate. It is intended that the IIP will be used annually to grant Performance Share Awards in respect of ordinary shares to the executive directors and other members of senior management. Performance Share Awards must be granted subject to performance conditions. Performance Share Awards may be granted in the form of: i) nil (or nominal) cost options to acquire ordinary shares; or ii) contingent rights to receive ordinary shares and iii) cash-based awards. The IIP contains an overarching individual limit which provides that the maximum number of ordinary shares that may be awarded to a participant in any financial year under all forms of award may not exceed 400 per cent of basic salary. The performance conditions applied to Performance Share Awards granted to executive directors of the Company will be determined and applied in accordance with the Company's shareholder approved Directors' Remuneration Policy. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

A. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

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

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.0, Oppose/Withhold: 15.5,

C. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

METTLER-TOLEDO INTERNATIONAL INC. AGM - 09-05-2024

1.1. *Elect Roland Diggelmann - Chair (Non Executive)*

Non-Executive Chair of the Board. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1.3. *Elect Elisha W. Finney - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1.5. *Elect Michael A. Kelly - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1.6. *Elect Thomas P. Salice - Senior Independent Director*

Lead Independent Director, Chair of the Remuneration Committee and Chair of the Nomination Committee. 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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

In addition, it is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable

for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.1, Oppose/Withhold: 10.7,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 9.12% of audit fees during the year under review and 9.78% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Executive compensation is aligned with peer group averages. The compensation rating is: ACE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.1, Oppose/Withhold: 16.0,

MAN GROUP PLC AGM - 09-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 3.8, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

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

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

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 7.2, Oppose/Withhold: 5.5,

9. Re-elect Cecelia Kurzman - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

10. Re-elect Anne Wade - Chair (Non Executive)

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 3.4, Oppose/Withhold: 3.6,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.5, Oppose/Withhold: 10.7,

17. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

ONEX CORP AGM - 09-05-2024

1A. *Re-elect Lisa Carnoy - Non-Executive Director*

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.

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: *Abstain*

1C. *Re-elect Sarabjit Marwah - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit, Nominating and Governance 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. As the Chair of the Audit, Nominating and Governance Committee is not up for election, an abstain vote is recommended to the members of the Committee.

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: *Abstain*

02. *Appoint the Auditors*

Pwc proposed. Non-audit fees represented 4.59% of audit fees during the year under review and 7.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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: *Abstain*

04. *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. 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: DCC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

UNITED RENTALS INC AGM - 09-05-2024

1d. *Elect Bobby J. Griffin - Senior Independent Director*

Lead Independent Director, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members. Also, it is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

1g. *Elect Michael J. Kneeland - Chair (Non Executive)*

Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

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

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 16.47% of audit fees during the year under review and 12.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

4. *Amend Articles: Permit Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.1, Oppose/Withhold: 9.4,

UNION PACIFIC CORPORATION AGM - 09-05-2024

1b. *Elect David B. Dillon - Non-Executive Director*

Non-executive Director, Chair of the Audit Committee, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee and Sustainability Committee should be comprised exclusively of independent members.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1c. *Elect Sheri H. Edison - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

1g. *Elect Michael R. McCarthy - Chair (Executive)*

Executive Chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.5,

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 21.38% of audit fees during the year under review and 11.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not

duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.7, Oppose/Withhold: 4.3,

VULCAN MATERIALS COMPANY AGM - 10-05-2024

1a.. Elect Thomas A. Fanning - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

1b.. Elect J. Thomas Hill - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

1c.. Elect Cynthia L. Hostetler - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d.. Elect Richard T. OBrien - Non-Executive Director

Non-Executive Director, Chair of the Sustainability Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board

for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

3.. Appoint the Auditors

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

TT ELECTRONICS PLC AGM - 10-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during

the year under review. The CFO's salary is in the median of a peer comparator group. The ratio of CFO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

5. *Re-elect Warren Tucker - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

12. *Approve Political Donations*

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

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

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

14. *Approve the renewal of the Long Term Incentive Plan*

The Board of Directors is requesting shareholders' approval for the renewal of its LTIP, named TT Electronics plc Long Term Incentive Plan 2014. Disclosure is considered acceptable. The limits are 200% of salary. Performance conditions used in the scheme are disclosed. The maximum limits are considered excessive, particularly when aggregated with the annual bonus (and any other variable pay).

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

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

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

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

RIGHTMOVE PLC AGM - 10-05-2024

2. *Approve the Remuneration Report*

The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 2.22% of audit fees during the year under review and 5.70% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

17. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

STANDARD CHARTERED PLC AGM - 10-05-2024

3. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

6. *Re-elect Shirish Moreshwar Apte - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as the director was a non-executive director of Pierfront Capital Mezzanine Fund (PCMF), a 90% owned subsidiary of Temasek Holdings (Private) Limited (Temasek), a substantial shareholder of Standard Chartered plc.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

16. *Re-appoint Ernst & Young LLP (EY) as auditor to the Company*

EY proposed. Non-audit fees represented

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 25

It is proposed to extend the authority to repurchase shares of up to 10% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 25) by authorising the Board to issue shares repurchased by the Company under resolution 25. This represents an additional 10% of the issued share capital and is considered excessive. This authority 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 19 to include any shares repurchased by the Company under the authority sought by resolution 25. PIRC considers that the authority and limits given through resolution 19 are considered sufficient .

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

21. Extend the Authority to Allot Shares by Such Number of Shares Repurchased by the Company under the Authority Granted Pursuant to Resolution 19

It is proposed to extend the authority to repurchase shares of up to 15% of the issued share capital (as permitted by Hong-Kong Listing Rules and which is included in the resolution 19) by authorising the Board to issue shares repurchased by the Company under resolution 19. This represents an additional 15% of the issued share capital and is considered excessive. The effect of resolution 21 is to give the Board the 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 US\$196,187,171.50 (or 392,374,343 shares), representing approximately 15 per cent of the Company's issued ordinary share capital as at 26 March 2024 (the latest practicable date prior to publication of this document), such authority to be exercised in connection with the issue of ECAT1 Securities. PIRC considers that the authority and limits given through resolution 19 are considered sufficient

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

24. *Authorise Issue of Equity in Relation to Equity Convertible Additional Tier 1 Securities*

Authority to allot Equity Convertible Additional Tier 1 Securities (ECAT1s), or shares issued upon conversion or exchange of ECAT1s, up to an aggregate nominal amount of USD 196,187,171.50 (or 392,374,343 shares), representing approximately 15% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

25. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

THE PROGRESSIVE CORPORATION AGM - 10-05-2024

1c.. *Elect Stuart B. Burgdoerfer - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

1e.. *Elect Charles A. Davis - Non-Executive Director*

Non-Executive Director. Not considered independent as he has served on the Board for over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1f.. *Elect Roger N. Farah - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

1g.. Elect Lawton W. Fitt - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crises or natural disasters.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

1j.. Elect Jeffrey D. Kelly - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1k.. Elect Barbara R. Snyder - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the remuneration 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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.2,

2. Approve The Progressive Corporation 2024 Equity 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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.

The Company does not consider non-financial metrics in its assessment of performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.2,

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 2.41% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 1.0, Oppose/Withhold: 6.2,

5. Shareholder Resolution: Risks Created by the Company's Diversity, Equity, and Inclusion Efforts

Proponent's argument: The National Center for Public Policy Research ask that the board commission and publish a report on (1) whether the Company engages in any practices directly or indirectly associated with diversity, equity, and inclusion (DEI) initiatives that may create risks of discriminating illegally on bases such as race and sex, thereby potentially triggering justice-seeking responses from stakeholders of the company (including employees, suppliers, contractors, and retained professionals), and (2) the potential costs of such discrimination to the business. Shareholders argue the following: "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. The risk of being sued for such discrimination appears only to be rising. With over 50,000 employees, Progressive likely has at least 37,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those

prove successful, the cost to the company could exceed USD 9 billion. And while racial equity audits can cost up to USD 4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Progressive has established so many such programs that its liability for this discrimination must be expected to be much higher."

Company's response: The board recommended a vote against this proposal. The board argues the following: "he Board maintains active oversight. Progressive regularly monitors and reviews its Diversity, Equity, and Inclusion (DEI) programs and efforts to assess their effectiveness and to evaluate and address any potential risks associated with them. The Board engages regularly with management on these matters, and has done so for many years, consistent with Progressive's longstanding approach to fostering a healthy and engaging work environment. The Board oversees these programs and efforts and their related risks through the Compensation and Talent Committee. [...] We do not have "quotas" for our workforce. We recognize the great breadth of diversity of our employees and of the external talent market, from demographic diversity to diversity of experiences, perspectives, backgrounds, and more. We recruit broadly, seeking to leave no corner of this diverse talent pool untapped, whether we're hiring from within our workforce or from external markets. We believe that if our recruiting, retention, and development efforts are successful, and if we hire the best candidates for each of our openings, then we will naturally find diversity-in all its dimensions-in our candidate pools and, ultimately, at every level of our workforce."

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.4, Oppose/Withhold: 98.2,

COLGATE-PALMOLIVE COMPANY AGM - 10-05-2024

1a. *Elect John P. Bilbrey - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.0,

1b. *Elect John T. Cahill - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.7,

1i. *Elect Lorrie Norrington - Senior Independent Director*

Senior Independent Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This

prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1j. *Elect Noel R. Wallace - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Additionally, As the Company does not have a board elected 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.

Having a clear commitment to net zero by 2050 and an adequate short-term climate target is considered essential. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. It is welcome that the company the company has both these targets in place. However, it is also necessary to have both medium and long term targets to guide business planning and strategy in a way that is aligned to keeping global warming within 1.5 degrees. The absence of either of these targets (given the time passed since the Paris Agreement and the scale investment risks for companies strategically important for the transition to net zero) is considered to fall short of best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.0, Oppose/Withhold: 7.1,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 10.77% of audit fees during the year under review and 13.98% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.2, Oppose/Withhold: 7.3,

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.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess

fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.4, Oppose/Withhold: 12.9,

ZIMMER BIOMET HOLDINGS INC AGM - 10-05-2024

1a.. *Elect Christopher B. Begley - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Corporate Governance Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1b.. *Elect Betsy J. Bernard - Non-Executive Director*

Chair of the Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

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.

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

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

PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed

assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.5,

1c.. Elect Michael J. Farrell - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1d.. Elect Robert A. Hagemann - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1e.. Elect Arthur J. Higgins - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the remuneration 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: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

2.. Appoint the Auditors

PwC proposed. Non-audit fees represented 7.11% of audit fees during the year under review and 8.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is

considered best practice. Executive compensation is aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.1,

4.. Approval of the Amended Employee Stock Purchase Plan

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

AKAMAI TECHNOLOGIES INC AGM - 10-05-2024

1.03. Re-elect Monte E. Ford - Non-Executive Director

Non-Executive Director, Member of the ESG Committee Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1.04. Re-elect Dan Hesse - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.09. Re-elect Ben Verwaayen - Non-Executive Director

Non Executive Director, Member of the Remuneration Committee and Chair of the ESG (Nomination) Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent

members, including the chair.

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. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

2. Amend Second Amended and Restated 2013 Stock Incentive Plan

It has been proposed to amend the Amended and Restated 2013 Stock Plan. The Board has proposed to, among other things increase the number of shares of common stock authorized for issuance thereunder by 5,000,000 shares.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.2, Abstain: 0.1, Oppose/Withhold: 37.7,

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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

4. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the

Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

5. Adjourn the Annual Meeting to a later date or dates

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Appoint the Auditors

PwC proposed. Non-audit fees represented 23.30% of audit fees during the year under review and 18.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.1, Oppose/Withhold: 12.3,

WEYERHAEUSER COMPANY AGM - 10-05-2024

1a. Elect Mark A. Emmert - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1b. *Elect Rick R. Holley - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Additionally, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

1c. *Elect Sara Grootwassink Lewis - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

1g. *Elect Nicole W. Piasecki - Non-Executive Director*

Chair of the Governance and Corporate Responsibility Committee. Not considered independent owing to a tenure of over nine years. In addition, the director has close family ties with the Company's founding family. In terms of best practice, it is considered that the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

1h. *Elect Lawrence A. Selzer - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Governance and Corporate Responsibility Committee. Not considered to be independent

owing to a tenure of over nine years. It is considered that the Audit Committee and the Governance and Corporate Responsibility Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.5,

1j. *Elect Kim Williams - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.7,

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. 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. 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.5, Oppose/Withhold: 5.8,

3. *Appoint the Auditors: KPMG*

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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

DERWENT LONDON PLC AGM - 10-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.5, Oppose/Withhold: 0.7,

5. *Re-elect Mark Breuer - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.9, Oppose/Withhold: 1.6,

7. *Re-elect Helen C. Gordon - Senior Independent Director*

Senior Independent Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.6, Oppose/Withhold: 0.7,

13. *Re-appoint PricewaterhouseCoopers LLP as Auditors*

PwC proposed. Non-audit fees represented 0.00% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *Issue Shares 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 on the 2023 Annual General Meeting the proposed resolution received significant opposition of 11.3% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.6, Oppose/Withhold: 10.7,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.5, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.8, Oppose/Withhold: 10.3,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Approve Increase in Non-executives Fees*

It is proposed to the shareholders to approve the increase of the aggregate fees for the Board of Directors from GBP 800,000 to GBP 975,000. The proposed increase is of 21.8%. The previous increase was in 2022 which gives an annual increase from 2022 to 2024 of 10.9%. Since the increase is above the recommended limit of 10% annually, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

PEMBINA PIPELINE CORP AGM - 10-05-2024

1.1. *Re-elect Anne-Marie Ainsworth - Non-Executive Director*

Non-executive Director and Member of the Remuneration, Nomination and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Abstain*

1.6. *Re-elect Gordon J. Kerr - Non-Executive Director*

Non-executive Director and Member of the Remuneration, Nomination and Corporate Governance Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Abstain*

1.7. *Re-elect David M.B. LeGresley - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Abstain*

1.8. *Re-elect Andy J. Mah - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Abstain*

1.9. *Re-elect Leslie A. ODonoghue - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

1.11. *Re-elect Henry W. Sykes - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Abstain*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 16.73% of audit fees during the year under review and 16.31% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

AXON ENTERPRISE INC AGM - 10-05-2024

1B.. *Elect Adriane Brown - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

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

1D.. *Elect Michael Garnreiter - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit, Compensation and Nominating and Corporate Governance Committees. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is considered that the Audit, Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

1G.. *Elect Hadi Partovi - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

2.. Approval of the Axon Enterprise, Inc. Amended and Restated 2022 Stock Incentive Plan

The Board proposes the amendment of an existing 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. The Company is asking Shareholders to reserve an additional 2,231,811 shares for the plan, representing less than 3% of their outstanding share capital. Performance targets for this incentive plan include CAGR and Annual Adjusted EBITDA.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.6, Abstain: 0.2, Oppose/Withhold: 27.2,

3.. Approval of the Axon Enterprise, Inc. 2024 Exponential Stock Plan

The Board proposes the approval of a new long-term incentive plan. Under the plan, executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 63.7, Abstain: 0.2, Oppose/Withhold: 36.1,

4.. Approval of the 2024 CEO Performance Award

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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 50.1, Abstain: 5.3, Oppose/Withhold: 44.7,

5.. 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. Awards

under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 50.4, Abstain: 0.3, Oppose/Withhold: 49.4,

LUNDIN MINING CORP AGM - 10-05-2024

1A. Elect Adam I. Lundin - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1B. Elect C. Ashley Heppenstall - Senior Independent Director

Senior Independent Director and member of the Audit, Human Resources/Compensation Committee and Corporate Governance and Nominating Committees. Not considered independent as the director was previously employed by as a Chief Executive by Lundin Petroleum. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1C. Elect Donald K. Charter - Non-Executive Director

Non-Executive Director, and Chair of the Human Resources/Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Human Resources/Compensation Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1F. Elect Dale C. Peniuk - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, Chair of the Corporate Governance and Nominating Committee and member of the Human Resources/Compensation

Committee. Not considered independent as he has served on the Board for over nine years. It is considered that the Audit, Corporate Governance and Nominating and Human Resources/Compensation Committees should be comprised exclusively of independent members, including the chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

02. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.95% of audit fees during the year under review and 9.98% 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: *Abstain*

03. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

AUTOLIV INC AGM - 10-05-2024

1.03. *Elect Jan Carlson - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as the director was previously employed by the Company as CEO. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.05. *Elect Leif Johansson - Non-Executive Director*

Independent Non-Executive Director and chair of the Nominating and Corporate Governance 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.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

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

1.06. Elect Franz-Josef Kortum - Senior Independent Director

Senior Independent Director and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1.08. Elect Xiaozhi Liu - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the remuneration 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

1.09. Elect Gustav Lundgren - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1.11. Elect Thaddeus J. Ted Senko - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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 included non-financial metrics into the annual bonus structure, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Appoint the Auditors

EY proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 5.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

WHEATON PRECIOUS METALS AGM - 10-05-2024

A.1. Re-elect George L. Brack - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden abstain.

Vote Cast: *Abstain*

A.2. Re-elect Jaimie Donovan - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr Gillin is Chairman at Dundee Precious Materials where Jaimie Donovan is a director.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

A.3. Re-elect R. Peter Gillin - Non-Executive Director

Non-executive Director and Member of the Governance and Sustainability Committee. Not considered independent owing to a tenure of over nine years. Also not considered independent as the director has a cross directorship with another director. Mr Gillin is Chairman at Dundee Precious Materials where Jaimie Donovan is a director.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Abstain*

A.4. Re-elect Chantal Gosselin - Non-Executive Director

Non-executive Director, Member of the Governance & Sustainability Committee and Chair of the Human Resources Committee. Not considered to be independent due to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

B. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 10.62% of audit fees during the year under review and 5.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

C. 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 included non-financial metrics into the annual bonus structure, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. 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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

D. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MASCO CORPORATION AGM - 10-05-2024

1a.. Elect Mark R. Alexander - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as he has served on the Board for over nine years. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

1b.. Elect Marie A. Ffolkes - Non-Executive Director

Non-Executive Director and chair of the nomination committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Governance Committee is responsible for inaction in terms of lack of disclosure.

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.

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

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

Vote Cast: *Oppose*

Results: For: 75.5, Abstain: 0.1, Oppose/Withhold: 24.4,

1c.. Elect John C. Plant - Non-Executive Director

Non-Executive Director and member of the Audit and Governance Committees. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit and Governance Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 65.4, Abstain: 0.1, Oppose/Withhold: 34.6,

1. *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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 12.16% of audit fees during the year under review and 17.57% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.6,

4. *Approve the Company's 2024 Long Term Stock 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

WESTERN DIGITAL CORPORATION EGM - 10-05-2024**2. Amend Articles: Officer Exculpation**

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.2, Oppose/Withhold: 7.7,

3. Amend Articles: Existing WDT Charter

The Board proposes to amend the Articles. 'Amendment of the Amended and Restated Certificate of Incorporation (the 'Existing WDT Charter') of Western Digital Technologies, Inc. ('WDT'), a direct, wholly-owned subsidiary of WDC, to remove the provision that requires the approval of WDC's stockholders, in addition to the vote of WDC (as sole stockholder), in order for WDT to take certain actions'. It is considered that the proposed amendments may have an adverse effect on shareholder rights, as WDT can take certain actions without shareholder approval, thus limiting engagement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.7,

4. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.3, Oppose/Withhold: 8.0,

5. Adjournment of the Special Meeting

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.7, Abstain: 0.5, Oppose/Withhold: 16.9,

ARC RESOURCES LTD AGM - 10-05-2024

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CELANESE CORPORATION AGM - 13-05-2024

1a. Re-elect Edward G. Galante - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1c. *Re-elect Kathryn M. Hill - Non-Executive Director*

Independent Non-Executive and Chair of the Environmental, Health, Safety, Quality & Public Policy Committee.

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

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1d. *Re-elect David F. Hoffmeister - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. It is considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.1, Oppose/Withhold: 9.2,

1e. *Re-elect Jay V. Ihlenfeld - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised exclusively of independent members.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1f. *Re-elect Deborah J. Kissire - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

1j. *Re-elect Lori J. Ryerkerk - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 12.98% of audit fees during the year under review and 14.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

4. *Approve Amendment of Certificate of Incorporation to Provide for Officer Exculpation and Indemnification under Delaware Law*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would

nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.2,

INTERNATIONAL PAPER COMPANY AGM - 13-05-2024

1b.. *Elect Ahmet C. Dorduncu - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1c.. *Elect Ilene S. Gordon - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee and member of the Remuneration Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nomination Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.9,

1g.. *Elect Kathryn D. Sullivan - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.7,

1h.. *Elect Mark S. Sutton - 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. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 18.30% of audit fees during the year under review and 19.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

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. Executive compensation is aligned with peer group averages. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

4. *Approval of 2024 Long-Term Incentive Compensation 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

BAKER HUGHES COMPANY AGM - 13-05-2024

1.01. *Elect W. Geoffrey Beattie - Senior Independent Director*

Lead Independent Director and Member of the Nomination Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: he is nominee of General Electric pursuant to the Stockholders Agreement. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

1.04. *Elect Cynthia B. Carroll - Non-Executive Director*

Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.7,

1.06. *Elect Lynn L. Elsenhans - Non-Executive Director*

Chair of the Governance and Corporate Responsibility Committee.

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

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.

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

PIRC issue: Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.3,

1.07. *Elect John G. Rice - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Rice is a GE Director nominee pursuant to the terms of the Stockholders Agreement. In addition, he formerly, served in various executive positions at GE, a significant shareholder. It is considered that Audit Committees should be comprised exclusively of independent members, including the Chair. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.08. *Elect Lorenzo Simonelli - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.7,

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. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

4. *Amend Articles: exculpation of officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The

Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.0, Oppose/Withhold: 13.9,

5. Amend Articles: federal forum selection provision

Authority is sought of ratification of an amendment to the Articles, selecting an exclusive forum for certain litigation (Delaware). The board adopted an amendment requiring that designated categories of corporate disputes be litigated exclusively in the Court of Chancery in the State of Delaware (or, if the Court of Chancery does not have jurisdiction, the federal district court for the District of Delaware). An oppose vote is recommended on the grounds that shareholders should be free to bring a lawsuit where it is most convenient for shareholders, not the company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

ASM INTERNATIONAL NV AGM - 13-05-2024

3.a.. 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.

Rating: DD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.1,

3.b.. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements

may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5.a.. *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.

Rating: CDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6.a.. *Re-elect Didier Lamouche - Non-Executive Director*

Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

8.b.. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

9.. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

NISOURCE INC. AGM - 13-05-2024**1e. Re-elect Deborah A. Henretta - Non-Executive Director**

Independent Non-Executive Director. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

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. In addition, as the Chair of the ESG Committee is considered to be accountable for the Company's sustainability programme

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

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.0,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 1.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

4. Amend NiSource Inc. Employee Stock Purchase Plan

It is proposed to amend the NiSource Inc. Employee Stock Purchase Plan. Under the proposed amendment, the maximum number of shares of our common stock that may be purchased in the future under the ESPP will be increased from 191,241 as of February 29, 2024 to 1,491,241 shares of common stock, less shares purchased under the ESPP on March 31, 2024. It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company

states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.7,

SUN COMMUNITIES INC AGM - 14-05-2024

1a. Re-elect Gary A. Shiffman - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c. Re-elect Meghan G. Baivier - Non-Executive Director

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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*

1d. Re-elect Stephanie W. Bergeron - Non-Executive Director

Non-Executive Director, Member of the Nominating and Corporate Governance Committee and Chair of the Audit Committee. Not considered independent owing to a

tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1g. Re-elect Brian M. Hermelin - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

1i. Re-elect Clunet R. Lewis - Senior Independent Director

Senior Independent Director and Member of the Audit and Remuneration Committees. Not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: Oppose

3. Appoint the Auditors

Grant Thornton LLP proposed. Non-audit fees represented 17.97% of audit fees during the year under review and 22.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

NEPI ROCKCASTLE N.V. AGM - 14-05-2024

3.2. Elect Andries De Lange - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of over nine years. This director is a member of the remuneration 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*

3.3. Elect Steven Brown - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Fortress Real Estate Investments Limited. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Issue Shares for Cash

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Authorise Share Repurchase

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

Vote Cast: *Oppose*

11. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

CTS EVENTIM AG AGM - 14-05-2024**4. *Approve Discharge of Personally Liable Partner for Fiscal Year 2023***

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve Discharge of Supervisory Board for Fiscal Year 2023*

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.69% of audit fees during the year under review and 22.59% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive

information, it prevents an accurate assessment and may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve Remuneration Policy for 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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

IMCD NV AGM - 14-05-2024

2c. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5a. Approve Remuneration Policy for Management

It is proposed to approve the remuneration policy for management. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7b. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PHOENIX GROUP HOLDINGS AGM - 14-05-2024**2. Approve the Remuneration Report**

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

14. Re-elect Maggie Semple - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

15. Re-elect Nicholas Shott - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

17. *Appoint KPMG LLP as the Company's Auditor*

KPMG proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Approve Political Donations*

Although the aggregate limit sought is within acceptable limits, the company has made donations which are deemed to be political during the year. The Group made political donations of GBP 63,982.40 for sponsorship event of political parties. This raises concerns about the potential donation which could be made by the Company under this authority.

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

21. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

23. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

HONEYWELL INTERNATIONAL INC. AGM - 14-05-2024

1a.. *Elect Darius Adamczyk - 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.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 3.0,

1c.. *Elect William S. Ayer - Non-Executive Director*

Chair of the Corporate Governance and Responsibility Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance and Responsibility Committee should be comprised exclusively of independent members, including the chair.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Responsibility Committee is responsible for inaction in terms of lack of disclosure. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.

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

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1d.. Elect Kevin Burke - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.4, Oppose/Withhold: 2.7,

1e.. Elect D. Scott Davis - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and member of the Corporate Governance and Responsibility and Management Development and Compensation Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Audit, Corporate Governance and Responsibility and Management Development and Compensation Committees should be comprised exclusively of independent members

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.2,

1j.. Elect Grace D. Lieblein - Non-Executive Director

Non-Executive Director, Chair of the Management Development and Compensation Committee and member of the Corporate Governance and Responsibility Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Management Development and Compensation and Corporate Governance and Responsibility Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 4.0,

1k.. Elect Robin L. Washington - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.4, 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 does not consider non-financial metrics in its assessment of performance. Awards

under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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 Company included non-financial metrics into the annual bonus structure, which is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.7, Oppose/Withhold: 6.2,

ESSEX PROPERTY TRUST INC. AGM - 14-05-2024

1h. *Elect Irving F. Lyons III - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr. Lyons previously served as on the Board of BRE Properties from 2006 until its merger with the Company in April 2014. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, it is considered that the Nominating and Corporate Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

PIRC issue: Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and corporate governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. *Elect George M. Marcus - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the Chair has a relationship with the Company, which is considered material. Mr. Marcus is the Founder of the Company. In addition, The Chair is not considered independent owing to a tenure of over nine years. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

2. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 3.66% of audit fees during the year under review and 4.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

PRUDENTIAL FINANCIAL INC. AGM - 14-05-2024

1.01. *Re-elect Gilbert F. Casellas - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.6, Oppose/Withhold: 7.7,

1.02. *Re-elect Robert M. Falzon - Vice Chair (Executive)*

Executive Vice Chair. It is a generally accepted norm of good practice that the Vice Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.6, Oppose/Withhold: 4.1,

1.03. *Re-elect Martina Hund-Mejean - 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.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.5,

1.05. *Re-elect Charles F. Lowrey - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.6, Oppose/Withhold: 6.6,

1.08. *Re-elect Christine A. Poon - 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, irrespective of the level of independence of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.8,

1.10. *Re-elect Michael A. Todman - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

2. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 0.24% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.4, Oppose/Withhold: 5.8,

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. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.0, Abstain: 1.0, Oppose/Withhold: 27.0,

VENTAS INC AGM - 14-05-2024

1a. *Elect Melody C. Barnes - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating, Governance and Corporate Responsibility Committee should be comprised exclusively of independent members, including the Chair.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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

PIRC issue: Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

1c. *Elect Debra A. Cafaro - Chair & Chief Executive*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 5.0, Oppose/Withhold: 12.5,

1f. *Elect Roxanne M. Martino - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

1g. *Elect Marguerite M. Nader - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nominating, Governance and Corporate Responsibility Committee. 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. It is considered that the Audit Committee and Nominating, Governance and Corporate Responsibility Committee should be comprised exclusively of independent members

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend

support.

The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1h. *Elect Sean P. Nolan - Non-Executive Director*

Independent Non-Executive Director.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

1i. *Elect Walter C. Rakowich - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

3. *Appoint the Auditors: KPMG*

KPMG proposed. No non-audit fees were paid during the year under review and 0.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to

regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

WASTE MANAGEMENT INC AGM - 14-05-2024

1d. *Elect Andrés Gluski - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1e. *Elect Victoria M. Holt - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1f. *Elect Kathleen Mazzearella - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint the Auditors: Ernst & Young LLP*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.3, Oppose/Withhold: 7.1,

4. *Amend Articles: Provide for Officer Exculpation*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.3, Oppose/Withhold: 11.7,

CENTENE CORP AGM - 14-05-2024

1a. *Re-elect Jessica L. Blume - Non-Executive Director*

Independent Non-Executive Director.

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. Non-Executive Director and chair

of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. Re-elect Christopher J. Coughlin - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.3,

1d. Re-elect H. James Dallas - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

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

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1g. Re-elect Monte E. Ford - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.4,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 0.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

CONOCOPHILLIPS AGM - 14-05-2024

1b. *Re-elect Gay Huey Evans - Non-Executive Director*

Non-Executive Director and member of the Director Affairs Committee and Human Resource and Compensation Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the remuneration 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: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1c. *Re-elect Jeffrey A. Joerres - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resource and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1d. *Re-elect Ryan M. Lance - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate

change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1h. *Re-elect Eric D. Mullins - Non-Executive Director*

Independent Non-Executive Director and Chair of the Public Policy and Sustainability Committee.

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

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

1i. *Re-elect Arjun N. Murti - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Finance Committee and Member of the Human Resources and Compensation Committee. Not considered independent due a tenure of over nine years. It is considered that the Audit and Finance Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. Also, the Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the Audit and Finance Committee to review all reports from the whistle-blowing hotline. At the company, there is also 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 and Finance Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1j. *Re-elect Robert A. Niblock - Lead Independent Director*

Lead Director, Chair of the Director Affairs Committee and Member of the Human Resources and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Director Affairs Committee and Human Resources and Compensation Committee should be comprised exclusively of independent members, including the chair. It is also considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Director Affairs Committee be responsible for inaction in terms of lack of disclosure.

Finally, 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of

the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.9,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.79% of audit fees during the year under review and 1.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

5. *Shareholder Resolution: Revisit Pay Incentives for GHG Emission Reductions*

Proponent's argument: The National Legal and Policy Center (NLPC) "request the Board of Directors' Human Resources and Compensation Committee to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements...The "scientific consensus" claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka "plant food") have been greatly overstated... Despite the evidence that climate alarmism is overstated, ConocoPhillips's executive pay program incorporates unnecessary incentives to assumed combat climate change. According to the Company's 2023 Proxy Statement, the Human Resources and Compensation Committee set a Variable Cash Incentive Program target of 14 percent of total compensation for the CEO and 16 percent for other Named Executive Officers. "Strategic and ESG Milestones" are one of the five metrics used to determine VCIP for NEOs. These milestones include: "Demonstrated meaningful progress toward our Paris-aligned climate risk framework." "Progressed our long-term strategy by establishing new methane and flaring targets, executing emission reduction projects, and progressing CCS business development opportunities." These VCIP metrics are unscientific and create a breach of fiduciary duty. ConocoPhillips is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."

Company's response: The board recommended a vote against this proposal. "ConocoPhillips continues to be guided by our value proposition of superior returns to stockholders through price cycles while executing against our Triple Mandate, which sets out three objectives to align our actions with the underlying realities of our business and demonstrates our commitment to create long-term value for our stockholders. Our Triple Mandate includes reliably and responsibly delivering oil and gas production to meet energy transition pathway demand, delivering returns on and of capital for our stockholders, and remaining focused on achieving our net-zero operational emissions ambition. Consistent with our philosophy of aligning our executive compensation programs with company strategy and with the long-term interests of our stockholders, our executive compensation programs and metrics remain aligned with our value proposition and Triple Mandate. We regularly meet with stockholders on a variety of topics, including our executive compensation programs. In recent years, during these engagements, an overwhelming majority of stockholders have sought to confirm how we link progress on our climate commitments to our executive compensation programs."

PIRC analysis: The requested review of performance measures tied to greenhouse gas reduction targets appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.6, Oppose/Withhold: 98.7,

MOTOROLA SOLUTIONS INC. AGM - 14-05-2024

1a. *Re-elect Gregory Q. Brown - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 1.0, Oppose/Withhold: 4.6,

1c. *Re-elect Kenneth D. Denman - Senior Independent Director*

Independent Non-Executive Director and chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

1f. *Re-elect Judy C. Lewent - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ACA. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

4. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.3, Oppose/Withhold: 13.2,

LUCECO PLC AGM - 14-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

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

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

4. *Re-elect Giles Brand - Chair (Non Executive)*

Chair of the Board. Not considered independent as he is the Managing Partner of EPIC Investment Partners LLP and director of its subsidiary EPIC Investment Partners (UK) Limited, the investment manager of ESO Investments 2 Limited, 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.

As the company has not constituted a board level 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 to other concerns highlighted.

Mr. Brand is also Chair of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

10. *Re-elect Julia Hendrickson - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

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

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.4,

13. *Approve Political Donations*

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

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

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.4, Oppose/Withhold: 0.8,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. Authorise Share Repurchase

The authority is limited to 6.5% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

RHEINMETALL AG AGM - 14-05-2024

3. Discharge the Management Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 1.8, Oppose/Withhold: 2.6,

4. Discharge the Supervisory Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.6, Oppose/Withhold: 4.5,

7. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements

and the corresponding variable remuneration has been calculated. On balance, support is recommended.

Rating: DD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.1,

8. *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. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating:BCD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

10. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

11. *Approve Creation of Pool of Capital with Partial Exclusion of Preemptive Rights*

It is proposed to authorize the Board to issue shares without pre-emptive rights until 13 May 2029. The proposed amount of shares issued exceeds than 10% of the current share capital and the maximum authorized discount is 5% of the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

12. *Issue warrants/convertible bonds*

The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

SKYWORKS SOLUTIONS INC AGM - 14-05-2024

1b.. *Elect Kevin L. Beebe - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.5,

1c.. *Elect Liam K. Griffin - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.9,

1e.. *Elect Christine King - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Audit Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1g.. *Elect David P. McGlade - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.2, Oppose/Withhold: 6.6,

1h.. Elect Robert A. Schriesheim - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

2.. Appoint the Auditors

KPMG proposed. Non-audit fees represented 1.32% of audit fees during the year under review and 0.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

3.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. 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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.2, Oppose/Withhold: 11.6,

8.. Approval of the Company's Second Amended and Restated 2015 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.2,

9.. Approval of the Amendment to the Company's 2002 Employee Stock Purchase Plan

It is proposed to amend a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.7,

ALEXANDRIA R E EQUITIES INC AGM - 14-05-2024

1. Elect Joel S. Marcus - 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: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

1b. Elect Steven R. Hash - Senior Independent Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.0, Oppose/Withhold: 9.3,

1c. Elect James P. Cain - Non-Executive Director

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 56.7, Abstain: 0.0, Oppose/Withhold: 43.3,

1e. *Elect Maria C. Freire - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 69.5, Abstain: 0.0, Oppose/Withhold: 30.4,

1f. *Elect Richard H. Klein - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. Not considered to be independent, as this director is considered to be in a material connection with the current auditor: Partner. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.8,

2. *Amend Existing Omnibus Plan: 1997 Incentive Plan*

It is proposed to amend the 1997 Stock Award and Incentive Plan. The Company believes that an equity compensation program is a necessary and powerful incentive and retention tool that benefits all the Company's stockholders. On March 26, 2024, the Board of Directors approved an amendment and restatement of the 1997 Incentive Plan, which was last approved by the Company's stockholders in May 2022, subject to approval by the Company's stockholders.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

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 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. 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. 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: BEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.7, Abstain: 0.2, Oppose/Withhold: 14.0,

4. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 66.99% of audit fees during the year under review and 54.30% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.0, Oppose/Withhold: 6.6,

LABCORP HOLDINGS INC AGM - 14-05-2024

1a. *Re-elect Kerrii B. Anderson - Non-Executive Director*

Non-Executive Director, Member of the Nomination Committee and of the Audit Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1e. *Re-elect Garheng Kong - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

1f. *Re-elect Peter M. Neupert - Senior Independent Director*

Senior Independent Director and Member of the Audit and Nomination Committees. 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, irrespective of the level of independence of the Board.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.6,

1g. Re-elect Richelle Parham - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

1i. Re-elect Adam H. Schechter - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.3, Oppose/Withhold: 7.9,

COMPUTACENTER PLC AGM - 14-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

4.f. *Re-elect Mike Norris - Chief Executive*

Chief Executive. Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

4.h. *Re-elect Ros Rivaz - Senior Independent Director*

Senior Independent 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

BNP PARIBAS SA AGM - 14-05-2024

1. *Approve Financial Statements*

At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

2. *Approve Consolidated Financial Statements*

At this time, the Company has not published an English language version of the Reference Document, which is regrettable as the Company is a large entity as defined by the EU Audit Directive, which has legislative relevance for the European Economic Area (EEA). Although there is no legal obligation in this market, it is considered that larger entities should publish also an English language version of their annual report, for consideration by international investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

5. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 10% and 26 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided

by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

6. Appoint Deloitte as the Auditors

Deloitte proposed. Non-audit fees represented 39.04% of audit fees during the year under review and 33.83% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 2.5, Oppose/Withhold: 7.6,

11. Re-elect Juliette Brisac - Non-Executive Director

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. Chief Operating Officer of BNP Paribas Company Engagement. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 0.9,

A. Elect Isabelle Coron - Non-Executive Director (Resolution not Approved by the Board)

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

B. Elect Thierry Schwob - Non-Executive Director (Resolution not Approved by the Board)

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

C. Elect Frédéric Mayrand - Non-Executive Director (Resolution not Approved by the Board)

Non-Executive Director. Not considered to be independent as the director is representing employee shareholders. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 4.3, Oppose/Withhold: 93.6,

14. *Approve Remuneration Policy for the CEO*

It is proposed to approve the remuneration policy for the CEO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 11.1, Oppose/Withhold: 8.0,

15. *Approve Remuneration Policy for the COO*

It is proposed to approve the remuneration policy for the COO. Variable remuneration appears to be consistently capped, and the payout is in line with best practice. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.8, Abstain: 8.7, Oppose/Withhold: 10.5,

16. *Approve the Remuneration Report for All Directors and Corporate Officers*

It is proposed to approve the remuneration paid or due to non-executive board members with an advisory vote. Directors received only fixed remuneration. This approach is commended. However, it is also proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. 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.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.3, Oppose/Withhold: 4.3,

18. *Approve the Remuneration Paid to Mr. Jean-Laurent Bonnafé, Chief Executive Officer*

It is proposed to approve remuneration paid to the Mr. Jean-Laurent Bonnafé, Chief Executive Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.5, Abstain: 8.5, Oppose/Withhold: 8.0,

19. Approve the Remuneration Paid to the Mr. Yann Gérardin, Chief Operating Officer

It is proposed to approve remuneration paid to the Mr. Yann Gérardin, Chief Operating Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 8.5, Oppose/Withhold: 6.5,

20. Approve the Remuneration Paid to the Mr. Thierry Laborde, Chief Operating Officer

It is proposed to approve the remuneration paid to Mr. Thierry Laborde, Chief Operating Officer. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 8.5, Oppose/Withhold: 6.5,

21. 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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

22. Approve the Remuneration Paid to Key Staff

It is proposed to approve the implementation of the remuneration policy for Certain Senior Management, Responsible Officers and the Risk-takers. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 8.9, Oppose/Withhold: 0.2,

25. Issue Shares for Cash

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.1, Oppose/Withhold: 7.7,

26. *Issue Additional Shares for Cash*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.2,

31. *Authorise Issuance of Bonds*

It is proposed to issue additional Tier 1 capital bonds at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

DEUTSCHE BOERSE AG AGM - 14-05-2024

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

6. *Authorisation for the Board of Directors to decide on acquisition and transfer of treasury shares*

It is proposed to authorise the Board to purchase Company's shares until 13 May 2029. This resolution will 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

7. Authorise Share Repurchase

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 13 May 2029.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

8.2. Elect Martin Jetter - Chair (Non Executive)

Independent Non-Executive Chair of the Board. Chair of the Remuneration Committee and Chair of the Sustainability Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended. Additionally, 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 adequate to minimise the material risks linked to sustainability.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

9. 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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

10. 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.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

SIGNIFY N.V. AGM - 14-05-2024

10.a. Approve Remuneration Policy for Management Board

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12.b. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE ALLSTATE CORPORATION AGM - 14-05-2024

1b. Elect Kermit R. Crawford - Non-Executive Director

Non-Executive Director and 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. Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1e. Elect Siddharth N. (Bobby) Mehta - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.4, Oppose/Withhold: 0.9,

1h. Elect Andrea Redmond - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee and Nomination Committee should be comprised exclusively of independent members. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.4, Oppose/Withhold: 4.3,

1j. Elect Judith A. Sprieser - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

1m. Elect Thomas J. Wilson - 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, as the Company has not constituted a Sustainability Committee, the Chair of the Board / CEO is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.8, Oppose/Withhold: 5.3,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess

fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.6, Oppose/Withhold: 13.0,

3. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 2.45% of audit fees during the year under review and 1.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.1,

KEYERA CORP AGM - 14-05-2024

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

LOEWS CORPORATION AGM - 14-05-2024

1a. *Re-elect Ann E. Berman - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1b. Re-elect Charles D. Davidson - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

1c. Re-elect Charles M. Diker - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

PIRC issue: Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1d. Re-elect Paul J. Fribourg - Lead Director

Lead Director, Chair of the Nominating and Governance Committee and Member of the Audit and Compensation Committees. 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. Also, in terms of best practice, it is considered that the Nominating and Governance, Audit and Compensation Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

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.

Chair of the Nomination Committee. The director chairs a 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*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

1e. Re-elect Walter L. Harris - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent due to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. Non-Executive Director. Chair of the Audit Committee. The Company also does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputation and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. Finally, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1h. Re-elect Andrew H. Tisch - Co-Chair (Executive)

Executive Co-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. There is no board level responsibility for ESG issues which does not meet Camden guidelines. Chair. Independent upon appointment. As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1j. Re-elect Jonathan M. Tisch - Co-Chair (Executive)

Executive Co-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. There is no board level responsibility for ESG issues which does not meet Camden guidelines. Chair. Independent upon appointment. As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1k. Re-elect Anthony Welters - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent due to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.24% of audit fees during the year under review and 0.24% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

CUMMINS INC. AGM - 14-05-2024

1. *Elect Jennifer W. Rumsey - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of

the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.9,

3. *Elect Robert J. Bernhard - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee, Governance and Nominating Committee and Remuneration Committee. Not considered independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.3,

4. *Elect Bruno V. Di Leo - Non-Executive Director*

Non-executive Director and Member of the Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.4, Oppose/Withhold: 2.4,

7. *Elect Thomas J. Lynch - Senior Independent Director*

Senior Independent Director, Chair of the Governance and Nominating Committee and Member of the Remuneration Committee. 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, irrespective of the level of independence of the Board. Additionally, In terms of best practice, it is considered that the Governance and Nominating Committee and the Remuneration Committee should be comprised exclusively of independent members, including the chair.

Furthermore at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

8. *Elect William I. Miller - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee, member of the Audit Committee and member of the Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee should be comprised

exclusively of independent members, including the chair. Additionally, it is considered that the Audit Committee and the Governance and Nominating Committee should be comprised exclusively of independent members.

Furthermore, It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.3, Oppose/Withhold: 7.4,

10. *Elect Karen H. Quintos - Non-Executive Director*

Non-Executive Director and Chair of the Safety, Environment and Technology Committee. As the Chair of the Safety, Environment and Technology Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.4, Oppose/Withhold: 2.8,

12. *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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

13. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 5.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

3M COMPANY AGM - 14-05-2024

1a. *Elect Thomas Tony K. Brown - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.4,

1b. *Elect William M. Brown - Chief Executive*

Chief Executive.

During the year under review, the company has been fined for environmental mismanagement, On 29 August 2023, 3M sought approval for a USD 10.3 billion deal over claims of pollution of drinking water with forever chemicals. The funds accrued from the settlement is to be used for the testing and treatment of forever chemicals in polluted waterways. On 23 June 2023, 3M agreed to pay as much as USD 12.5 billion over a 13-year period to resolve claims from water authorities concerning 3M's production of per- and polyfluoroalkyl substances (PFAS) which are indicated as responsible for polluting drinking water for decades across the U.S.. Described as 'forever chemicals' because they don't degrade naturally in the environment, PFAS have been linked to a variety of health problems, including liver and immune-system damage and some cancers. The agreement would settle a case that was scheduled for trial in early June 2023 involving claims of approximately 300 Florida communities. 3M chairman Mike Roman said in a statement that this deal was 'an important step forward' that built on the company's decision in 2022 to phase out PFAS production by the end of 2025. In December 2022, 3M announced that it would stop manufacturing PFS 'forever chemicals' by the end of 2025, citing 'accelerating regulatory trends focused on reducing or eliminating the presence of PFAS in the environment and changing stakeholder expectations.' On 10 November 2022, California's Attorney General Rob Bonta filed a lawsuit against producers of PFAS compounds, seeking damages for the 'staggering' clean-up costs. The lawsuit claims that DuPont, 3m, and other companies, endangered public health, caused irreparable harm to the state's natural resources and engaged in a widespread campaign to deceive the public. '3M acted responsibly in connection with products containing PFAS and will defend its record of environmental stewardship,' a 3M representative wrote in a statement. On 18 October 2022, North Carolina Attorney General Josh Stein filed two a lawsuit against the companies which produced harmful PFAS-containing components in Aqueous Film Forming Foam, a fire suppressant. The defendants included DuPont, Chemours and 3M. While the full impact of this decision is yet to be ascertained, there are concerns over the company's environmental risk management processes. Unmanaged environmental risks could lead to serious physical, reputational or legal consequences for the company as well as harm to the broader community. Owing to the apparent failure of Board-level environmental oversight, opposition is recommended to the Chief Executive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.3, Oppose/Withhold: 0.9,

1e. *Elect David B. Dillon - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, senior employees of the company have been found guilty of bribery. On 25 August 2023, the Securities and Exchange Commission (SEC) announced that 3M settled to pay more than USD 6.5 million in fines over allegations of corruption. It was announced by the SEC that 'employees of a 3M wholly owned subsidiary based in China arranged for Chinese government officials employed by state-owned health care facilities to attend overseas conferences, educational events, and health care facility visits, ostensibly as part of the Chinese subsidiary's marketing and outreach efforts. However, the arrangements to attend the events were often a pretext to provide the Chinese government officials with overseas travel, including tourism activities, to induce them to purchase 3M products.' It was found that the subsidiary paid almost USD 1 million to fund trips for Chinese government officials. Internal compliance documents and itineraries were falsified to conceal the actual agenda. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure or inaction, opposition is recommended to the re-election of the Audit Committee Chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 4.0,

1i. *Elect Gregory R. Page - Non-Executive Director*

Independent Non-Executive Director and Chair of the Science, Technology and Sustainability Committee. As the Chair of the Science, Technology and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.3, Oppose/Withhold: 7.8,

1k. *Elect Micheal F. Roman - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

2. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.4, 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 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. Executive compensation is not aligned with peer group averages. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 45.0, Abstain: 0.8, Oppose/Withhold: 54.3,

FUNDING CIRCLE HOLDINGS PLC AGM - 15-05-2024

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the Restricted Shares Scheme is the use of non-financial performance underpins as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

3. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CFO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CFO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. Re-appoint PricewaterhouseCoopers LLP as auditors of the Company

PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 11.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. Re-elect Andrew Learoyd - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 0.0, Oppose/Withhold: 16.4,

10. Re-elect Helen Beck - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

12. Re-elect Samir Desai - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the Co-founder of the Company and served as Chief Executive Officer from 2010 to 2022. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

13. Re-elect Hendrik Nelis - Non-Executive Director

Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Accel Partners which owns approximately 7.45% of the issued share capital of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.0, Oppose/Withhold: 12.3,

14. Re-elect Neil Rimer - Non-Executive Director

Non-Executive Director. He is not considered independent as the director is considered to be connected with a significant shareholder, Index Ventures which owes approximately 16.22% of the issued share capital of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

15. *Approve Political Donations*

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 100,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.0, Oppose/Withhold: 21.5,

19. *Authorise Share Repurchase*

The authority is limited to 15% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JPMORGAN AMERICAN INVESTMENT TRUST PLC AGM - 15-05-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why

the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

15. *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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

DAIMLER TRUCK HOLDING AG AGM - 15-05-2024

3.1. *Discharge Martin Daum*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, Oppose/Withhold: 0.6,

4.1. *Discharge Joe Kaeser*

Standard proposal. Although no wrongdoing has been identified, there are serious concerns regarding the company's governance of sustainability, which is not considered to be adequate in order to minimize material risks, while the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

6. *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.

Rating: CD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

7. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 14 May 2029. This resolution will 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

8. *Authorise Financial Derivatives for Share Repurchase*

It is proposed to approve authority to use financial derivatives to repurchase and use capital stock within legal boundaries. Authority is sought for a period until 14 May 2029.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.7,

AMERICAN WATER WORKS COMPANY INC. AGM - 15-05-2024

1a. *Elect Jeffrey N. Edwards - Non-Executive Director*

Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b. *Elect Martha Clark Goss - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

1d. Elect Kimberly J. Harris - Non-Executive Director

Non-Executive Director and chair of the nomination committee.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.7,

1f. Elect Julia L. Johnson - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1g. Elect Patricia L. Kampling - Non-Executive Director

Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

1h. Elect Karl F. Kurz - Chair (Non 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1i. Elect Michael L. Marberry - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.2, Oppose/Withhold: 12.5,

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 4.97% of audit fees during the year under review and 7.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

AMERICAN INTERNATIONAL GROUP INC AGM - 15-05-2024

1b. *Re-elect James Cole Jr - Non-Executive Director*

Independent Non-Executive Director chair of the nominating and corporate governance committee.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1e. *Re-elect Linda A. Mills - Non-Executive Director*

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 82.1, Abstain: 0.2, Oppose/Withhold: 17.7,

1f. *Re-elect Diana M. Murphy - Non-Executive Director*

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

1g. *Re-elect Peter R. Porrino - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

1j. *Re-elect Peter Zafino - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 64.5, Abstain: 0.5, Oppose/Withhold: 35.0,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.88% of audit fees during the year under review and 4.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

5. *Shareholder Resolution: Director Resignation By-Law*

Proponent's argument: New York City Carpenters Pension Fund request that the Board establish a director resignation bylaw to enhance director accountability. "The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under majority vote standards continues to serve as a "holdover" director until the next annual meeting. A Company governance policy currently addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration."

Company's response: The board recommended a vote against this proposal. "The Board believes this proposal is overbroad, has the potential to harm shareholder interests, and ultimately is unnecessary given the Company's strong governance practices. Further, imposing a uncompromising standard that forces a board to accept an irrevocable resignation on file without regard to the specific circumstances strips the Board of its discretion in determining the board composition that serves the best interests of AIG and our shareholders in light of the Company's needs and circumstances at the time. The Board believes it is critically important to maintain the flexibility to choose the right mix of skills, expertise and experience represented on the Board to best fit the Company's strategic goals. By requiring a mandatory director resignation without regard to the circumstances, the Board's effectiveness is unilaterally constrained, which ultimately harms shareholders. Further, the shareholder proposal would eliminate the Board's ability to act in the interests of AIG and its shareholders by limiting its decision-making authority. The Board believes that our Company and our shareholders benefit from the Board's judgment in exercising its discretion as to whether to accept a director's irrevocable resignation on file based on the facts and circumstances at the time."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 14.8, Abstain: 0.3, Oppose/Withhold: 84.8,

VALERO ENERGY CORPORATION AGM - 15-05-2024

1d.. *Elect Joseph W. Gorder - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

In addition, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

1f.. *Elect Deborah P. Majoras - Non-Executive Director*

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.1, Oppose/Withhold: 8.8,

1h.. *Elect Robert A. Profusek - Senior Independent Director*

Senior Independent Director. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the remuneration 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: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1i.. *Elect R. Lane Riggs - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered

essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1j.. *Elect Randall J. Weisenburger - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the remuneration 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: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1k.. *Elect Rayford Wilkins Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as he has served on the Board for over nine years. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.5, Oppose/Withhold: 4.6,

3.. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.16% of audit fees during the year under review and 6.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.5,

FISERV INC. AGM - 15-05-2024

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.

Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 14.46% of audit fees during the year under review and 10.90% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

PPL CORPORATION AGM - 15-05-2024

1b. Elect Raja Rajamannar - Non-Executive Director

Non-Executive Director, Member of the People and Compensation Committee and Member of the Governance, Nominating and Sustainability. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1d. Elect Craig A. Rogerson - Chair (Executive)

Non-Executive Chair of the Board and Member of the People and Compensation Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, it is considered that the People and Compensation Committee should be comprised exclusively of independent members.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

1e. Elect Vincent Sorgi - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.4,

1g. Elect Natica Von Althann - Non-Executive Director

Non-Executive Director, Chair of the People and Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

1h. Elect Keith H. Williamson - Non-Executive Director

Non-Executive Director, member of the Audit Committee and member of the Governance, Nominating and Sustainability Committee. Not considered to be independent

owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

1i. *Elect Phoebe A. Wood - Non-Executive Director*

Non-Executive Director and chair of the Governance, Nominating and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. The Chair of the Governance, Nominating and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1j. *Elect Armando Zagalo de Lima - Non-Executive Director*

Non-executive Director and Member of the Governance, Nominating and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.0,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

HILTON WORLDWIDE HOLDINGS AGM - 15-05-2024**1b. Re-elect Jonathan D. Gray - Chair (Non Executive)**

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.4, Oppose/Withhold: 5.5,

1g. Re-elect Judith A. McHale - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

1h. Re-elect Elizabeth A. Smith - Non-Executive Director

Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.3,

1i. Re-elect Douglas M. Steenland - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 4.11% of audit fees during the year under review and 5.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 7.9,

OLD DOMINION FREIGHT LINE INC. AGM - 15-05-2024

1.12. *Elect Leo H. Suggs - Senior Independent Director*

Senior Independent Director, Chair of the Compensation committee and member of the Governance and Nomination Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Compensation and Governance and Nomination Committees should be comprised exclusively of independent members, including the chair.

Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, a vote to withhold is recommended.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The compensation rating is: ECC. The Company does not consider non-financial metrics in its assessment of performance. 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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive

compensation is aligned with peer group averages. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.2,

3.. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company from 280,000,000 to 560,000,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

4.. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.5,

ST JAMES'S PLACE PLC AGM - 15-05-2024

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

8. Re-elect Lesley-Ann Nash - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

9. Re-elect Paul Manduca - Chair (Non Executive)

Independent Non-Executive 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.9, Oppose/Withhold: 6.4,

12. Re-appoint PricewaterhouseCoopers LLP as the auditors of the Company

PwC proposed. Non-audit fees represented 9.52% of audit fees during the year under review and 7.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

15. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.4,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.1, Oppose/Withhold: 12.0,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

HALLIBURTON COMPANY AGM - 15-05-2024

1a. *Elect Abdulaziz F. Al Khayyal - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1b. *Elect William E. Albrecht - Non-Executive Director*

Independent Non-Executive Director and Chair of the Health, Safety and Environment Committee. As the Chair of the Health, Safety and Environment Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

There are allegations of the poor community relations or human rights practices by the company. On 17 September 2023, customs records showed that Halliburton continued to trade USD 7.1 million worth of equipment with Russia despite pressure to cease trade with the country pursuant to Russia's invasion of Ukraine. In September 2022, Halliburton sold its Russian post to local management due to pressure on US Companies to cease all trade with Russia. However, despite the sale Halliburton continued to export equipment (valued at USD 5,729,600) to Russia in the six weeks after the sale on 8 September 2022. The customs records showed that the equipment consisting of pumps, wrenches and cement additives continued until the end of June 2023. While no wrongdoing has been identified at this time, there are concerns over the potential impacts on the company and its stakeholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

1d. Elect Alan M. Bennett - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

1f. Elect Murry S. Gerber - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. 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 9.0% of Common Stock of the Company. Additionally, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1g. Elect Robert A. Malone - Senior Independent Director

Lead Independent Director, Member of the Compensation Committee and Member of the Audit Committee. 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, irrespective of the level of independence of the Board. Additionally, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members. Furthermore, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1h. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

1i. Elect Tobi M. Edwards Young - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee

meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: Oppose

Results: For: 88.2, Abstain: 0.1, Oppose/Withhold: 11.7,

2. Appoint the Auditors: KPMG

KPMG proposed. Non-audit fees represented 10.09% of audit fees during the year under review and 9.24% 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

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.

The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

4. Amend Existing Company Stock and Incentive 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 20,000,000 shares. The 20,000,000 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 2026 annual meeting of shareholders.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough

performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

ENPHASE ENERGY INC. AGM - 15-05-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.7, Abstain: 2.0, Oppose/Withhold: 23.2,

4. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 15.71% of audit fees during the year under review and 15.71% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 1.9,

THE TRAVELERS COMPANIES INC. AGM - 15-05-2024

1b. *Elect William J. Kane - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1d. *Elect Clarence Otis Jr. - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.2, Oppose/Withhold: 15.8,

1h. *Elect Alan D. Schnitzer - 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, as there is no 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

2. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 1.13% of audit fees during the year under review and 1.46% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

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. 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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 59.6, Abstain: 0.3, Oppose/Withhold: 40.1,

STATE STREET CORPORATION AGM - 15-05-2024

1a. *Re-elect Patrick de Saint-Aignan - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1b. *Reelect Marie A. Chandoha - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: BlackRock, Inc.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

1d. *Re-elect Amelia C. Fawcett - Senior Independent Director*

Senior Independent Director and Member of the Remuneration Committee. 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, irrespective of the level of independence of the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1e. *Re-elect William C. Freda - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1g. *Re-elect William L. Meaney - Non-Executive Director*

Independent Non-Executive Director and chair of the nominating and governance committee.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1h. Re-elect Ronald P. O'Hanley - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.6, Oppose/Withhold: 6.9,

1i. Re-elect Gregory L. Summe - Non-Executive Director

Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.2,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.4, Oppose/Withhold: 7.0,

3. Appoint the Auditors

EY proposed. Non-audit fees represented 20.67% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.1, Oppose/Withhold: 7.4,

MARSHALLS PLC AGM - 15-05-2024

7. *Re-elect Graham Prothero - Senior Independent Director*

Senior Independent Director. Considered independent.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.1, Oppose/Withhold: 0.9,

8. *Re-elect Angela Bromfield - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

13. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM..

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.2, Oppose/Withhold: 11.2,

17. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

SAP SE AGM - 15-05-2024

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 2.0, Oppose/Withhold: 0.5,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 13.5, Oppose/Withhold: 0.5,

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the

achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 1.7, Oppose/Withhold: 9.5,

7.A. Elect Aicha Evans - Non-Executive Director

Independent Non-Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.5, Oppose/Withhold: 6.6,

7.B. Elect Gerhard Oswald - Non-Executive Director

Non-Executive Director and member of the Audit and Remuneration Committee. Not considered independent as the director was previously employed by the Company as Executive from 1996 to 2016.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 89.6, Abstain: 0.3, Oppose/Withhold: 10.2,

THE HARTFORD FINANCIAL SERVICES GROUP INC AGM - 15-05-2024

1c.. Elect Trevor Fetter - Senior Independent Director

Senior Independent Director and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the remuneration 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1d.. Elect Donna A. 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: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1f.. Elect Teresa W. Roseborough - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1g.. Elect Virginia P. Ruesterholz - Non-Executive Director

Non-Executive Director and Member of the Compensation and Nominating and Corporate Governance Committees. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1h.. Elect Christopher J. Swift - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.7, Oppose/Withhold: 6.6,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.14% of audit fees during the year under review and 2.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.5, Oppose/Withhold: 9.2,

4.. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 0.1, Oppose/Withhold: 15.2,

BLACKROCK INC AGM - 15-05-2024

1a. *Elect Pamela Daley - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1b. *Elect Laurence D. Fink - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.4, Oppose/Withhold: 3.7,

1c. *Elect William E. Ford - Non-Executive Director*

Independent Non-Executive Director and Chair of the Management Development and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

1d. *Elect Fabrizio Freda - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.8,

1e. *Elect Murry S. Gerber - Senior Independent Director*

Lead Independent Director and Member of the Nominating, Governance and Sustainability Committee. 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, irrespective of the level of

independence of the Board. Additionally, in terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1h. Elect Cheryl D. Mills - Non-Executive Director

Non-Executive Director, Member of the Management Development and Compensation Committee and Nominating, Governance and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

1j. Elect Gordon M. Nixon - Non-Executive Director

Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally 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 as the Chair of the Nomination, Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.2,

1m. Elect Marco Antonio Slim Domit - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Management Development and Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

1o. Elect Susan L. Wagner - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not independent as she held executive positions at the Company until June 2012. Additionally, not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.6, Abstain: 0.1, Oppose/Withhold: 41.3,

3. *Approve Amendment to the 1999 Stock Award and Incentive Plan*

The Board proposes shareholders vote on the amendment to the BlackRock, Inc. Third Amended and Restated 1999 Stock Award and Incentive Plan. The Board is seeking to increase the number of shares of common stock, authorised for issuance under the plan from 41,500,000 to 48,500,000 shares. The Board believes that the existing number of shares authorised for issuance will not be sufficient to meeting the Company's anticipated needs to support the equity compensation plan beyond 2024. The Plan is eligible to all employees and non-employee members of the Board. Under the plan, participants are eligible to receive stock options, stock appreciation rights and restricted stock units. The Management Development and Compensation committee administers the stock plan. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.1,

4. *Appoint the Auditors: Deloitte LLP*

Deloitte proposed. Non-audit fees represented 12.04% of audit fees during the year under review and 11.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

5. Shareholder Resolution: Report on EEO Policy Risk

Proponent's argument: The National Center for Public Policy Research request that "BlackRock, Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. The report should be available within a reasonable timeframe, prepared at a reasonable expense and omit proprietary information." The Proponent supports the proposal with the following: "BlackRock does not explicitly prohibit discrimination based on viewpoint or ideology in its written EEO policy. BlackRock's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of a relevant federal protection. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer takes action against them for their political activities or discriminates on the basis of viewpoint in the workplace. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations."

Company's response: The board recommended a vote against this proposal. The Company states that "BlackRock is committed to cultivating an inclusive work environment where everyone has fair access to opportunities and feels seen, heard, valued and respected. We believe that diversity of thought, experiences, and backgrounds, in all its forms, helps BlackRock build stronger and better teams, avoid group think, and solve tough problems, today and in the future. As discussed below, our existing policies, including our Equal Employment Opportunity, Non-Harassment and Retaliation Prevention Policy ("EEO Policy"), reflect this commitment. The EEO Policy, which is applicable to the Americas region (excluding Canada), establishes our expectations for a productive and positive work environment, alerts employees to their legal rights under applicable laws, and provides information on options for raising concerns either internally or externally. As stated in the EEO Policy, BlackRock does not discriminate against any employee or applicant because of race, color, creed, religion, sex, pregnancy status, pregnancy-related conditions, national origin, ancestry, mental or physical disability, medical condition, age, veteran status, military status, citizenship status, marital status, familial status, sexual orientation, gender, gender identity or expression, genetic information, political affiliation, unemployment status, or any other characteristic protected by law (referred to as "Protected Status")."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.7, Abstain: 0.9, Oppose/Withhold: 98.4,

ROBERT HALF INTERNATIONAL INC AGM - 15-05-2024**1d. Re-elect Harold M. Messmer Jr. - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

1f. *Re-elect Robert J. Pace - Non-Executive Director*

Non-Executive Director, Member of the Nominating and Governance Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

1g. *Re-elect Frederick A. Richman - Senior Independent Director*

Senior Independent Director Chair of the Audit, Nominating and Governance Committees and Member of the Remuneration Committee. 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, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.03% of audit fees during the year under review and 0.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

SOUTHWEST AIRLINES CO AGM - 15-05-2024

1b. *Elect David W. Biegler - Non-Executive Director*

Independent Non Executive Director. Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

1c. *Elect J. Veronica Biggins - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

1e. *Elect Douglas H. Brooks - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.5, Oppose/Withhold: 4.8,

1g. Elect William H. Cunningham - 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, irrespective of the level of independence of the Board. Additionally, the nomination and audit committees should be wholly independent.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.5, Oppose/Withhold: 5.9,

1k. Elect Gary C. Kelly - 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. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

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. 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. 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. The compensation rating is: CDB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

3. *Approve 2007 Equity Incentive Plan*

The Board proposes to approve the 2007 Equity 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

4. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 11.61% of audit fees during the year under review and 8.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

MOLSON COORS BEVERAGE COMPANY AGM - 15-05-2024

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. 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. 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. The compensation rating is: ACA

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

ELEVANCE HEALTH INC AGM - 15-05-2024**1.01. *Elect Lewis Hay III - Non-Executive Director***

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.1, Oppose/Withhold: 2.2,

1.03. *Elect Ramiro G. Peru - Non-Executive Director*

Non-Executive Director and Chair of the Compensation and Talent Committee. Not considered to be independent as he has served on the Board for over nine years. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.3, Oppose/Withhold: 8.1,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.87% of audit fees during the year under review and 3.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.8,

SYMRISE AG AGM - 15-05-2024

3. Discharge the Management Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

4. Discharge the Supervisory Board

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: EE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 0.0, Oppose/Withhold: 15.9,

7.1. Amend Articles: (specific change)

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

HOST HOTELS & RESORTS INC. AGM - 15-05-2024

1.01. *Re-elect Mary L. Baglivo - Non-Executive Director*

Non-Executive Director, Chair of the Culture and Compensation Committee and Member of the Nominating, Governance and Corporate Responsibility Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Culture and Compensation and Nominating, Governance and Corporate Responsibility Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Culture and Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration polic..

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.5, Oppose/Withhold: 3.3,

1.02. *Re-elect Herman E. Bulls - 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: 95.6, Abstain: 0.5, Oppose/Withhold: 3.9,

1.04. *Re-elect Richard E. Marriott - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent due to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.5, Oppose/Withhold: 2.2,

1.06. *Re-elect Walter C. Rakowich - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating, Governance and Corporate Responsibility Committee. Not considered independent due to a tenure of over nine years. It is considered that the Audit and Nominating, Governance and Corporate Responsibility Committees should be comprised exclusively of independent members, including the chair. Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

1.08. *Re-elect Gordon H. Smith - Lead Director*

Lead Independent Director, Chair of the Nominating, Governance and Corporate Responsibility and Member of the Culture and Compensation Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Nominating, Governance and Corporate Responsibility and Committee should be comprised exclusively of independent members, including the chair.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.5, Oppose/Withhold: 6.4,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.06% of audit fees during the year under review and 1.00% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

4. *Approval of Host Hotels & Resorts 2024 Comprehensive Stock and Cash Incentive Plan*

Under the plan, 22,000,000 shares will be reserved for issuance, roughly 3.1% of the number of common shares outstanding as of March 2024.. The Plan is presented as an omnibus plan, which means that bundled within the same official plan there are various incentive plan elements aimed at rewarding different groups of employees, officers and executives. However, it is noted that the Compensation Committee retains the power to select employees to receive awards and determine the terms and

conditions of awards (and also note that 'management employees' appear most likely to be the principal beneficiaries of the Plan). It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.5, Oppose/Withhold: 6.3,

INVITATION HOMES INC AGM - 15-05-2024

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

ZOOMINFO TECHNOLOGIES, INC. AGM - 15-05-2024

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 11.37% of audit fees during the year under review and 11.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. It is recommended that Camden oppose.

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. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In

addition, executive compensation is aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

VERISK ANALYTICS INC AGM - 15-05-2024

1c.. *Elect Bruce Hansen - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1g.. *Elect Samuel G. Liss - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1k.. *Elect Therese M. Vaughan - Non-Executive Director*

Chair of the Governance, Corporate Sustainability and Nominating Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance, Corporate Sustainability and Nominating Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.5,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

3.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 54.11% of audit fees during the year under review and 46.29% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.6,

SAVILLS PLC AGM - 15-05-2024**1. *Receive the Annual Report***

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

4. Re-elect Stacey Cartwright - Chair (Non Executive)

Independent Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

5. Re-elect Mark Ridley - Chief Executive

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice 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 .

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

10. Re-elect Richard Orders - Senior Independent Director

Senior Independent Director. Considered independent.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

14. Re-appoint Ernst & Young LLP as the Auditors

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.0, Oppose/Withhold: 6.1,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

BAYERISCHE MOTOREN WERKE AG AGM - 15-05-2024

4.1. *Discharge Norbert Reithofer*

Standard proposal.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming

to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 2.1, Oppose/Withhold: 2.0,

6.1. *Elect Susanne Klatten - Non-Executive Director*

Non-Executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SGL Carbon SE. In addition she has been on the Board for more than nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 1.1, Oppose/Withhold: 12.3,

6.2. *Elect Stefan Quandt - Vice Chair (Non Executive)*

Non-Executive Director and Member of the Audit and Remuneration Committees. Not considered independent as he is a significant shareholder through the company Aqton SE. Not considered independent owing to a tenure of over nine years. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review. It is considered that the two mentioned committees should be fully independent and where that is not the case.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 0.9, Oppose/Withhold: 20.6,

7. *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.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

KELLER GROUP PLC AGM - 15-05-2024

2. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee is within the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.6,

5. *Re-appoint Ernst & Young LLP as Auditors of the Company.*

EY proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 6.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

7. *Elect Annette Kelleher - Non-Executive Director*

Independent Non-Executive Director, member and Chair designate of the Remuneration Committee.

The director serves as an executive on the board of a public company while serving as a non-executive on two other company boards, including the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 1.1, Oppose/Withhold: 0.3,

8. *Re-elect Paula Bell - Non-Executive Director*

Independent Non-Executive Director, member of the Remuneration Committee.

The director serves as an executive on the board of a public company while serving as a non-executive on two other company boards, including the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 1.1, Oppose/Withhold: 1.4,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 0.1, Oppose/Withhold: 13.1,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

VERTEX PHARMACEUTICALS INCORPORATED AGM - 15-05-2024

1.06. *Elect Jeffrey M. Leiden - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1.08. *Elect Bruce I. Sachs - Senior Independent Director*

Senior Independent Director, Chair of the Remuneration Committee and Member of the Nomination Committee. 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, irrespective of the level of independence of the Board.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

2. Appoint the Auditors: EY

EY proposed. Non-audit fees represented 25.10% of audit fees during the year under review and 65.93% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

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 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.4, Oppose/Withhold: 8.7,

TP ICAP GROUP PLC AGM - 15-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 10.3, Oppose/Withhold: 2.1,

7. Re-elect Tracy Clarke - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration committee. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 10.3, Oppose/Withhold: 1.3,

14. Appoint PricewaterhouseCoopers LLC as auditors of the Company

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden 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,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 10.3, Oppose/Withhold: 0.5,

20. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

GREGGS PLC AGM - 15-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.3, Oppose/Withhold: 0.0,

5. *Re-elect Matthew (Matt) Davies - Chair (Non Executive)*

Chair. Independent upon appointment. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.8, Oppose/Withhold: 1.9,

12. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

13. *Approve Greggs plc 2024 Company Share Option Plan*

The Board proposes the approval of a new executive incentive plan. Under the plan, participants will be allotted stock options, each of which will give right to one share. Performance targets have not been fully 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

NORTHROP GRUMMAN CORPORATION AGM - 15-05-2024

1a. *Elect Kathy J. Warden - 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.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters.

Additionally, as there is no Board elected committee in charge of the Company's sustainability policies, 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: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1b. Elect David P. Abney - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Human Capital Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.5, Oppose/Withhold: 5.6,

1c. Elect Marianne C. Brown - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Overall opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.5, Oppose/Withhold: 2.5,

1e. Elect Madeleine Kleiner - Senior Independent Director

Senior Independent Director, Member of the Compensation and Human Capital Committee and Member of the Nominating and Corporate Governance Committee. 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, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Compensation and Human Capital Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1i. Elect Gary Roughead - Non-Executive Director

Non-Executive Director and Member of the Compensation and Human Capital Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1j. *Elect Thomas M. Schoewe - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit committee and nominating and corporate governance committee should be comprised exclusively of independent members. Opposition recommended.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.5, Oppose/Withhold: 2.8,

1k. *Elect James S. Turley - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Compensation and Human Capital. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Compensation and Human Capital Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 87.7, Abstain: 0.5, Oppose/Withhold: 11.8,

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: ADB. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.8, Oppose/Withhold: 5.6,

3. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 1.72% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.4, Oppose/Withhold: 3.8,

4. *Amend Articles: Elimination of Personal Liability of Officers for Monetary Damages for Breach of Fiduciary Duties*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain

circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.9, Oppose/Withhold: 14.8,

5. Approval of the 2024 Long-Term Incentive Stock Plan

The Board proposes to approve the Northrop Grumman 2024 Long-Term Incentive Stock Plan. The 2024 Plan establishes the total number of shares authorized for issuance under new awards at 5,750,000. The Plan is to be administered by the Compensation and Human Capital Committee. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.6, Oppose/Withhold: 3.7,

SPIRAX GROUP PLC AGM - 15-05-2024

2. Approve the Remuneration Report

The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

6. *Re-elect Jamie Pike - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

BRIDGEPOINT GROUP PLC AGM - 15-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

6. *Re-elect William Jackson - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

9. *Re-elect Angeles Garcia-Poveda - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

10. *Re-elect Carolyn McCall - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee. A

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.3, Oppose/Withhold: 9.1,

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.3, Oppose/Withhold: 3.7,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

VESUVIUS PLC AGM - 15-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

10. *Re-elect Carl-Peter Forster - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.3, Oppose/Withhold: 8.7,

12. *Re-elect Friederike Helfer - Non-Executive Director*

Member of the Nomination Committee. Not considered independent as the director is Partner at Cevian Capital, the largest shareholder of the company.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 5.3, Oppose/Withhold: 0.9,

13. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

HESS CORPORATION AGM - 15-05-2024

1a. *Elect Terrence J. Checki - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Member of the Compensation and Management Development Committee and Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.7, Oppose/Withhold: 4.7,

1e. *Elect Edith E. Holiday - Non-Executive Director*

Chair of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.
Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.7, Oppose/Withhold: 7.4,

1h. *Elect David McManus - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent owing to a tenure of over

nine years.

This director is a member of the remuneration 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: 95.0, Abstain: 0.7, Oppose/Withhold: 4.4,

1i. Elect Kevin O. Meyers - Non-Executive Director

Non-Executive Director, Chair of the Environmental, Health and Safety Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

Additionally as the Chair of the Environmental, Health and Safety Committee is considered to be in charge for the Company's sustainability programme, and thus is accountable for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.7, Oppose/Withhold: 2.8,

1k. Elect James H. Quigley - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Compensation and Management Development Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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, it is considered that the Audit Committee and the Compensation and Management Development Committee should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.7, Oppose/Withhold: 3.3,

1l. Elect William G. Schrader - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.7, Oppose/Withhold: 2.4,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.2, Abstain: 0.8, Oppose/Withhold: 24.0,

3. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 19.12% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.8, Oppose/Withhold: 4.2,

PHILLIPS 66 AGM - 15-05-2024

1c. Elect Mark E. Lashier - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.4, Oppose/Withhold: 9.5,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance.

Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.7, Oppose/Withhold: 6.6,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 5.56% of audit fees during the year under review and 3.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.1,

TYMAN PLC AGM - 16-05-2024

3. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

4. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. The maximum potential awards for both the Annual Bonus and LTIP have not been adequately disclosed. Failure to provide the maximum potential reward leaves the schemes vulnerable to excessive pay-outs as well as being considered a frustration of shareholders accountability. The performance metrics are not operating interdependently, such that vesting under the incentive

plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

7. Re-elect Nicky Hartery - Chair (Non Executive)

Chair. Independent upon appointment. 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. In addition, there was significant shareholder opposition to the corresponding resolution at the previous AGM and the company has not disclosed steps taken to address shareholders' concerns. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 2.3, Oppose/Withhold: 12.4,

9. Re-elect Pamela Bingham - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

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 and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

ADIDAS AG AGM - 16-05-2024

3. *Approve Discharge of Management Board for Fiscal Year 2023*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Approve Discharge of Supervisory Board for Fiscal Year 2023*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

5. *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.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 58.9, Abstain: 0.0, Oppose/Withhold: 41.1,

6. *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.

Rating: CDE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

7.1. *Re-elect Ian Gallienne - Vice Chair (Non Executive)*

Non-Independent Non-Executive Vice Chair of the Board and member of the remuneration and nomination committees. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.4,

7.4. *Re-elect Thomas Rabe - Chair (Non Executive)*

Non-Executive Chair of the Board and chair of the nomination committee and remuneration committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company.

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 considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report and policy as well as the concerns raised above.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 69.0, Abstain: 0.0, Oppose/Withhold: 31.0,

7.5. *Re-elect Nassef Sawiris - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

IBSTOCK PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 1.1, Oppose/Withhold: 2.5,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*

Chair. Independent upon appointment.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

5. *Re-elect Peju Adebajo - Designated Non-Executive*

Independent Non-Executive Director. Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

18. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

ON SEMICONDUCTOR CORP AGM - 16-05-2024**1a. Re-elect Atsushi Abe - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.0, Oppose/Withhold: 3.5,

1b. Re-elect Alan Campbell - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Audit and Governance and Sustainability Committees. The Chair is not considered to be independent due to a tenure of over nine years. 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. Also, it is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1h. Re-elect Paul A. Mascarenas - Non-Executive Director

Non-Executive Director, Chair of the Governance and Sustainability Committee and Member of the Human Capital and Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability and Human Capital and Compensation Committees should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Governance and Sustainability Committee be responsible for inaction in terms of lack of disclosure. Plus, as

the Chair of the Governance and Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.1, Oppose/Withhold: 7.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.17% of audit fees during the year under review and 10.50% 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

AVALONBAY COMMUNITIES INC. AGM - 16-05-2024

1a. *Elect Glyn F. Aeppel - Non-Executive Director*

Non-executive Director and Member of the Nominating, Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.4,

1b. Elect Terry S. Brown - Lead Independent Director

Lead Independent Director, Member of the Nominating, Governance and Corporate Responsibility Committee and Member of the Compensation Committee. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.4, Oppose/Withhold: 4.5,

1c. Elect Ronald L. Havner, Jr - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

1i. Elect Timothy J. Naughton - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

1k. Elect Susan Swanezy - Non-Executive Director

Non-Executive Director and chair of the Nominating, Governance and Corporate Responsibility Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating, Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Additionally, 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.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.4, Oppose/Withhold: 14.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.5, Oppose/Withhold: 4.4,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 24.51% of audit fees during the year under review and 29.11% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 50.0, Abstain: 0.0, Oppose/Withhold: 50.0,

OTIS WORLDWIDE CORPORATION AGM - 16-05-2024

1h. *Re-elect Judith F. Marks - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and

advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 1.1, Oppose/Withhold: 5.5,

1i. *Re-elect Margaret M.V. Preston - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.4, Oppose/Withhold: 10.9,

PG&E CORPORATION AGM - 16-05-2024

1e.. *Elect Jessica L. Denecour - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and Governance 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. PIRC issue: Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Sustainability and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

1f.. Elect Mark E. Ferguson III - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

1g.. Elect Robert C. Flexon - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.4,

2.. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

3.. *Appoint the Auditors*

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

ALTRIA GROUP INC. AGM - 16-05-2024

1b. *Elect Marjorie M. Connelly - Non-Executive Director*

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.5, Oppose/Withhold: 1.6,

1e. *Elect Debra J. Kelly-Ennis - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee, Chair of the Nomination Committee and Chair of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.4, Oppose/Withhold: 1.9,

1f. *Elect Kathryn B. McQuade - Chair (Non Executive)*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the remuneration 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: 97.3, Abstain: 0.4, Oppose/Withhold: 2.3,

1g. *Elect George Munoz - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent

which does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.5, Oppose/Withhold: 3.7,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 17.77% of audit fees during the year under review and 14.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.4, Oppose/Withhold: 3.6,

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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.9, Oppose/Withhold: 4.8,

6. *Shareholder Resolution: Director Election Resignation Bylaw Proposal*

Proponent's argument: The New York City Carpenters Pension Fund request that "the board of directors take the necessary action to adopt a director election resignation bylaw that requires each director nominee to submit an irrevocable conditional resignation to the Company to be effective upon the director's failure to receive the required shareholder majority vote support in an uncontested election. The proposed resignation bylaw shall require the Board to accept a tendered resignation absent the finding of a compelling reason or reasons to not accept the resignation. Further, if the Board does not accept a tendered resignation and the director remains as a "holdover" director, the resignation bylaw shall stipulate that should a "holdover" director fail to be re-elected at the next annual election of directors, that director's new tendered resignation will be automatically effective 30 days after the certification of the election vote. The Board shall report the reasons for its actions to accept or reject a tendered resignation in a Form 8-K filing with the U.S. Securities and Exchange Commission. The Proposal requests that the Board establish a director resignation bylaw to enhance director accountability. The Company has established in its bylaws a majority vote standard for use in an uncontested director election, an election in which the number of nominees equal the number of open board seats. Under applicable state corporate law, a director's term extends until his or her successor is elected and qualified, or until he or she resigns or is removed from office. Therefore, an incumbent director who fails to receive the required vote for election under a majority vote standard continues to serve as a "holdover" director until the next annual meeting. A Company governance policy currently

addresses the continued status of an incumbent director who fails to be re-elected by requiring such director to tender his or her resignation for Board consideration."

Company's response: The board recommended a vote against this proposal. The Company states "We do not believe it is in the best interests of Altria and our shareholders to adopt this proposal. Our Board believes that Altria's existing director election and governance practices are robust, consistent with widely accepted market best practices and promote Board effectiveness and accountability to our shareholders. On this basis, we believe adoption of the proposal is unnecessary. Moreover, we believe that the implementation of this shareholder proposal is contrary to Virginia law because it unduly restricts our Board's capacity to act in the best interests of Altria and our shareholders. The purpose of our director election and resignation policies is to provide our shareholders with a meaningful and significant voice in the director election process while also permitting our Board the flexibility to exercise its judgment on a case-by-case basis, especially in cases involving extraordinary circumstances. The proposal requests that our Board amend the By-Laws to require that each director who fails to receive "the required shareholder majority vote support in an uncontested election" submit "an irrevocable conditional resignation." The proposal goes on to require that the Board accept such resignation "absent the finding of a compelling reason or reasons to not accept the resignation." We believe that this "compelling reason or reasons" standard is contrary to Virginia law."

PIRC analysis: While holdover directors can provide continuity and stability during periods of transition; prolonged periods without new leadership can sometimes lead to uncertainty or operational challenges. It is considered that holdover directors who fail to be re-elected should be required to resign and the Company should disclose the review process for resignations. Holdover directors are not aligned with best corporate governance best practice as they are considered to have the potential to entrench underperforming management and hinder board rotation as well as shareholder engagement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

OREILLY AUTOMOTIVE INC AGM - 16-05-2024

1a.. *Elect Greg Henslee - 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.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

1c.. *Elect Larry P. O'Reilly - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent as he was employed as an executive by the Company. His sibling, David E. O'Reilly, also serves on the Board as Executive Vice Chair. Additionally, he is not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1d.. Elect Gregory D. Johnson - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as CEO from May 2018 until January 2024. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1e.. Elect Thomas T. Hendrickson - Senior Independent Director

Non-Executive Director, Chair of the Audit Committee and member of the Corporate Governance/Nominating Committee. Not considered independent as he has served on the Board for over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.3,

1f.. Elect John R. Murphy - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 0.2, Oppose/Withhold: 11.1,

1g.. Elect Dana M. Perlman - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance/Nominating 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, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance/Nominating Committee is responsible for inaction in terms of lack of disclosure.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.2, Oppose/Withhold: 6.8,

2.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company does not consider non-financial metrics in its assessment of performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.3, Oppose/Withhold: 9.2,

3.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 29.33% of audit fees during the year under review and 21.60% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

CBOE GLOBAL MARKETS INC AGM - 16-05-2024

1a. *Elect William M. Farrow III - Chair (Non Executive)*

Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1c. *Elect Edward J. Fitzpatrick - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

1e. Elect Janet P. Froetscher - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. Mr. Froetscher has served on the Board of CBOE Global Markets since the initial public offering in 2010 and of CBOE Options from 2005 to 2017. This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.3,

1f. Elect Jill R. Goodman - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

1k. Elect Roderick A. Palmore - Non-Executive Director

Non-Executive Director and chair of the nomination committee. Not considered independent owing to a tenure of over nine years. Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. PIRC issue: Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1l. Elect James E. Parisi - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

Executive compensation is aligned with peer group averages. The compensation rating is: ACB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.4, Oppose/Withhold: 15.5,

HEIDELBERG MATERIALS AG AGM - 16-05-2024

3.1. *Discharge Management Board Member: Dr Dominik von Achten*

Standard proposal.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.4,

3.6. *Discharge Management Board Member: Dr Nicola Kimm*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 2.9, Oppose/Withhold: 0.3,

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: DE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

7. *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.

Rating: BDE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 1.3, Oppose/Withhold: 3.7,

8.1. *Re-elect Dr. Bernd Scheifele - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as the director was previously employed by the Company as a member of the Managing 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.7, Abstain: 0.0, Oppose/Withhold: 30.3,

8.2. *Re-elect Ludwig Merckle - Non-Executive Director*

Non-Executive Director Chairman of the Personnel and Nomination committees, member of the Audit Committee and of the Sustainability and Innovation Committee. Not considered to be independent as he holds significant share ownership of the Company's issued share capital. In addition he has served on the Board for more than nine years. It is considered that board-level committees should be comprised exclusively of independent members.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.0,

YUM! BRANDS INC. AGM - 16-05-2024

1d. *Elect Christopher M. Connor - Non-Executive Director*

Independent Non-Executive Director and Chair of the Management Planning and Development Committee. It is considered that the Chair of the Management Planning and Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1e. Elect Brian C. Cornell - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Management Planning and Development Committee and Member of the Nominating and Governance Committee. The Chair is not considered independent as he has a material relationship with the Company. During 2016 and 2017, the Company received approximately \$11.6 and \$11.3 million, respectively, in license fees from Target Corp., where Mr. Cornell serves as Chairman and CEO. 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. Additionally, in terms of best practice, it is considered that the Management Planning and Development Committee and the Nominating and Governance Committee should be comprised exclusively of independent members. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

1i. Elect Mirian M. Graddick-Weir - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Management Planning and Development Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Management Planning and Development Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and governance committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1j. Elect Thomas C. Nelson - Non-Executive Director

Non-Executive Director, Member of the Management Planning and Development Committee and Member of the Nominating and Governance. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Management Planning and Development Committee and the Nominating and Governance Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1l. Elect Annie Young-Scrivner - 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

2. *Appoint the Auditors: KPMG*

KPMG proposed. Non-audit fees represented 2.41% of audit fees during the year under review and 5.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.9, Oppose/Withhold: 6.6,

MARSH & MCLENNAN COMPANIES INC AGM - 16-05-2024

1d. *Re-elect H. Edward Hanway - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.3, Oppose/Withhold: 5.5,

1i. *Re-elect Steven A. Mills - Non-Executive Director*

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1j. *Re-elect Morton O. Schapiro - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: I At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

1k. *Re-elect Lloyd M. Yates - 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.

Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.0,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.25% of audit fees during the year under review and 3.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

ADYEN NV AGM - 16-05-2024

2.b.. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended. Rating:DC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.5, Oppose/Withhold: 4.7,

2.c.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.0, Oppose/Withhold: 0.2,

6.. *Re-elect Piero Overmars - Chair (Non Executive)*

Non-Executive Chair of the Board.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 3.9,

9.. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

10.. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.2,

UNIVERSAL MUSIC GROUP N.V. AGM - 16-05-2024

4.. *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.

Rating:EE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 70.6, Abstain: 0.5, Oppose/Withhold: 28.9,

5.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are serious concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.0,

9.a.. *Re-elect William A. Ackman - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director is a significant shareholder.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 81.3, Abstain: 0.4, Oppose/Withhold: 18.3,

9.b.. Re-elect Cathia Lawson-Hall - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they are a member of the supervisory board of Vivendi SE.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 73.4, Abstain: 0.4, Oppose/Withhold: 26.1,

9.c.. Re-elect Cyrille Bolloré - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: he is Chair and CEO of the Bolloré Group.

This director is a member of the remuneration 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: 74.5, Abstain: 0.5, Oppose/Withhold: 25.1,

9.d.. Re-elect James Mitchell - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

This director is a member of the remuneration 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: 75.5, Abstain: 0.4, Oppose/Withhold: 24.1,

9.e.. Re-elect Manning Doherty - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: they were appointed at the designation of the Tencent-led consortium such in accordance with the Relationship Agreement. In addition, not considered independent as the director was previously employed by the Company as Executive Director between February 2021 and September 2021.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 80.9, Abstain: 0.4, Oppose/Withhold: 18.6,

10.b.. Issuance of Shares for Existing Incentive Plan

The Board is seeking to issue shares and grant rights to subscribe for shares up to a maximum 5% of the Company's issued share capital. Under this allocation, Non-Executive Directors would receive a variable component on top of their fees. It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

11.a. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

AMPHENOL CORPORATION AGM - 16-05-2024

1.01. *Elect Nancy A. Altobello - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.02. *Elect David P. Falck - Lead Independent Director*

Lead Independent Director, Chair of the Nominating/ Corporate Governance Committee, Member of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Nominating/ Corporate Governance Committee, the Compensation Committee and the Audit Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

1.03. *Elect Edward G. Jepsen - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Executive Vice President and CFO of the Company from 1989 through 2004. In addition, not considered independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

1.05. *Elect Robert A. Livingston - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1.06. *Elect Martin H. Loeffler - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, not considered independent as Mr. Loeffler held various executive positions at the Company from 1987 until his retirement in December 2010. 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. Additionally, as the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.0,

3. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 6.95% of audit fees during the year under review and 8.81% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

4. *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. Executive compensation is aligned with peer group averages. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.3,

5. *Amend Articles: Exculpation of Officers*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General

Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.3,

MARTIN MARIETTA MATERIALS INC. AGM - 16-05-2024

1.2. Re-elect Sue W. Cole - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1.4. Re-elect John J. Koraleski - Senior Independent Director

Senior Independent Director. Considered independent and Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1.6. Re-elect C. Howard Nye - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

1.7. *Re-elect Laree E. Perez - Non-Executive Director*

Non-executive Director and Member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company 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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 1.3, Oppose/Withhold: 4.7,

THE HOME DEPOT INC AGM - 16-05-2024

1c. *Elect Jeffery H. Boyd - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

1d. Elect Gregory D. Brenneman - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.2,

1f. Elect Edward P. Decker - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1g. Elect Wayne M. Hewett - Non-Executive Director

Non-Executive Director, Chair of the Leadership Development and Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

2. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 2.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.5, Oppose/Withhold: 7.3,

4. *Shareholder Resolution: Disclosure of Director Donations*

Proponent's argument:

National Legal and Policy Center request that "the Board adopt as policy, and amend the governing documents as necessary, to require that director nominees furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and partisan giving." The proponent states: "Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] The Home Depot, Inc. ("Company") is not exempt. It donated \$1 million to a group supporting lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Unsurprisingly, the Company has suffered a crime epidemic at its stores, affecting its bottom line. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. Home Depot reported in its 2023 proxy statement, "We also have Board-level oversight of political speech on behalf of the Company." However, shareholders are uninformed about Board members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years."**Company's response:** The board recommended a vote against this proposal. The Company states that "The Board recommends that you vote against this shareholder proposal. The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. In fact, we believe the disclosure the proponent seeks would only increase the risks the proponent raises by creating confusion that insights about the Company's business decisions and contributions can be drawn from the private political and charitable donations made by individual directors. Company reporting on directors' individual giving might also suggest that the Company does or should somehow exercise oversight of those individuals' private giving. The individual political and charitable donation decisions made by our directors, however, do not reflect the position of the Company and have no bearing on the directors' exercise of their fiduciary obligations to act in the best interests of the Company and its shareholders. Furthermore, we believe that requiring directors to disclose their private giving, which is wholly unrelated to the Company, in this manner could ultimately discourage qualified candidates from Board service."

PIRC analysis: The requested disclosure on the congruency of political expenditure appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented within the company's political activities, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the

financial impact from non-traditionally financial issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 0.5, Oppose/Withhold: 98.1,

6. *Shareholder Resolution: Corporate Giving Report*

Proponent's argument The National Center for Public Policy Research request that "the Board of Directors list on the Company website any recipient of material donations from the company, excluding employee matching gifts. Optimally, this list would include recipients of \$5,000 or more, or would include an explanation of why the relevant donations are not material to the company but still appropriate for the company to undertake." The proponent states that "The Company's record of revealed corporate giving raises concerns that it is undertaking or may undertake corporate giving that endangers the Company's market position and share price. In the wake of rioting in the summer of 2020, the Company contributed \$1 million to the Lawyers Committee for Civil Rights Under Law, an organization that opposes cash bail and other sensible public-safety measures. In the wake of that donation and the adoption of such radical policies, Home Depot and other businesses have faced a massive increase in shoplifting and violent criminal behavior that puts its business and workers at significant risk. Likewise, it has partnered with the HRC's "Welcoming Schools Program," which works to sow gender confusing amongst primary-school age children, especially the most vulnerable. These donations and partnerships create concern that the Company is using shareholder assets for charitable activity that threatens Company profitability and public safety. Shareholders thus need to know about all of the Company's material contributions, to determine whether they foster financial and reputational harm."

Company's response The board recommended a vote against this proposal. The Company states that "The Company already has structures in place to manage speech on behalf of the Company and address the risks raised by the proponent. Furthermore, we do not believe that this proposal will enhance the effectiveness of these existing structures or our risk management. [...] One of our core values is Giving Back, and we accomplish this by supporting the communities in which we do business. The majority of the Company's charitable giving is accomplished through The Home Depot Foundation, a non-profit organization established in 2002 to further our community-building goals. The Foundation works to improve the homes and lives of U.S. veterans, train skilled tradespeople to fill the labor gap, and support communities impacted by natural disasters. [...] In addition to the Foundation's work, the Company also gives back to our communities through several longstanding partnerships and programs, such as our Retool Your School grant program, which makes grants for campus improvements and other programs at historically black colleges and universities (HBCUs). The Company's associate volunteer force, Team Depot, provides hands-on project support to further the Foundation's mission and impact. The Company also periodically makes one-time monetary donations to various non-profits serving our communities. We believe that living our core value of Giving Back by supporting the communities we serve is not only the right thing to do; it also strengthens our reputation and supports our business. The Company's current disclosures provide a fulsome picture of the Company's philanthropy. The proposal will create unnecessary expense and administrative burdens without adding meaningfully to the disclosure currently provided by the Company."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.9, Abstain: 1.2, Oppose/Withhold: 96.9,

PENSIONBEE GROUP PLC AGM - 16-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

3. *Re-elect Romi Savova - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard and therefore an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Mark Wood CBE - Chair (Non Executive)*

Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

COSTAIN GROUP PLC AGM - 16-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

4. *Re-elect Baroness Kate Rock - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.0, Oppose/Withhold: 11.3,

11. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*

PwC proposed. Non-audit fees represented 18.18% of audit fees during the year under review and 15.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

15. *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. It is noted that on the 2023 Annual General Meeting the resolution for the political donations received significant opposition of 10.53% of the votes and the Company did not disclose information as to how address the issue with its shareholders.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.7,

20. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

CAPGEMINI SE AGM - 16-05-2024**1. Approve Financial Statements**

The financial statements were made available sufficiently before the meeting and has been audited and certified. There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

2. Approve Consolidated Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified. There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These

concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

5. Approve the Remuneration Report

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: BC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Approve the Remuneration Paid to Mr. Aiman Ezzat, Chief Executive Officer

It is proposed to approve the remuneration paid or due to Mr. Aiman Ezzat, Chief Executive Officer with a binding vote. The payout is in line with best practice, under 200% of the fixed salary. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: CCE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Approve Remuneration Policy of Corporate Officers

It is proposed to approve the remuneration policy of corporate officers. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration

component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: CCE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Elect Belen Moscoso del Prado Lopez-Doriga - Non-Executive Director

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

16. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 10% and 18 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. Appoint the Sustainability Auditors

PwC proposed. Non-audit fees represented 10.00% of audit fees during the year under review and 8.66% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. Issue Shares for Cash via Public Offers not Referred to in the French Financial Code

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

21. Issue Shares for Cash via Public Offerings Referred to in the French Financial Code

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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

22. Approve Issue of Shares Deviating from Price Fixing Conditions

The Board requests authority to issue capital related securities without adhering to the general pricing conditions. Under this authority, the company would be authorised to issues shares at a discount of 10% up to a total of 10% of the issued share capital over a period of 12 months at a time, until a total duration of the authority of 26 months. Given concerns over the level of discount and the amount of the authority, it is recommended that Camden oppose.

Vote Cast: *Oppose*

23. Authorise the Board to Increase the Number of Securities Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance. Given the potential for inequitable treatment of shareholders, it is recommended that Camden oppose.

Vote Cast: *Oppose*

25. Approve Issue of Shares for Employees

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.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MERCHANTS TRUST PLC AGM - 16-05-2024

1. Receive the Annual Report

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue

affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. Where administrative duties are carried out by the company related to the manager. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, 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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

ALNYLAM PHARMACEUTICALS INC AGM - 16-05-2024

1a. *Elect Dennis A. Ausiello - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 2.51% of audit fees during the year under review and 3.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CERES POWER HOLDINGS PLC AGM - 16-05-2024**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.1,

5. *Elect Caroline Brown - Non-Executive Director*

Independent Non-Executive Director. Chair of the audit committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Re-elect Julia Elizabeth King - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.7, Oppose/Withhold: 0.4,

15. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO

pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 5.1, Oppose/Withhold: 2.8,

16. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.0, Oppose/Withhold: 8.7,

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.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.7, Oppose/Withhold: 0.6,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 5.1, Oppose/Withhold: 1.0,

WABTEC CORPORATION AGM - 16-05-2024

1b. *Elect Brian P. Hehir - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation and Talent Management Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 89.4, Abstain: 0.1, Oppose/Withhold: 10.6,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 5.43% of audit fees during the year under review and 5.23% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

LEAR CORPORATION AGM - 16-05-2024

1b. *Re-elect Jonathan F. Foster - Non-Executive Director*

Non-Executive Director, Member of the Nominating and Corporate Governance Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g. *Re-elect Kathleen A. Ligocki - Non-Executive Director*

Non-Executive Director, Member of the Nominating and Corporate Governance Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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*

1h. *Re-elect Conrad L. Mallett, Jr - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to

higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1j. *Re-elect Gregory C. Smith - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 21.17% of audit fees during the year under review and 21.97% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

QUEST DIAGNOSTICS INCORPORATED AGM - 16-05-2024

1.01. *Re-elect James E. Davis - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.9, Oppose/Withhold: 6.1,

1.03. *Re-elect Tracey C. Doi - 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: 0.2, Oppose/Withhold: 0.6,

1.04. *Re-elect Vicky B. Gregg - Non-Executive Director*

Non-executive Director and Member of the Compensation and Leadership Development and Governance Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1.06. *Re-elect Timothy L. Main - Non-Executive Director*

Non-executive Director and Member of the Audit and Finance, Compensation and Leadership Development and Governance Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.1,

1.08. *Re-elect Gary M. Pfeiffer - Non-Executive Director*

Non-Executive Director, Chair of the Audit and Finance Committee and Member of the Compensation and Leadership Development and Governance Committee. Not considered independent due to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1.09. *Re-elect Timothy M. Ring - Lead Director*

Lead Director, Chair of the Governance Committee and Member of the Compensation and Leadership Development Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. Also, in terms of best practice, it is considered that the Governance and Compensation and Leadership Development Committees should be comprised exclusively of independent members, regardless of the independent representation on the Board as a whole. Additionally, Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance Committee be responsible for inaction in terms of lack of disclosure. Finally, as the Chair of the Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.2, Oppose/Withhold: 8.5,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.4, Oppose/Withhold: 11.3,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 9.94% of audit fees during the year under review and 10.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4. *Amend Restated Certificate of Incorporation to Provide for the Exculpation of Officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar

protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.3, Oppose/Withhold: 13.9,

DEUTSCHE BANK AG AGM - 16-05-2024

3.1. *Approve Discharge of Management Board Member Christian Sewing for Fiscal Year 2022*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

3.3. *Approve Discharge of Management Board Member Karl von Rohr for Fiscal Year 2023*

Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight.

As this director was on the board during this time period, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4.12. *Approve Discharge of Supervisory Board Member Timo Heider for Fiscal Year 2023*

Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight.

As this director was on the board during this time period, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.15. *Approve Discharge of Supervisory Board Member Gabriele Platscher for Fiscal Year 2023*

Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2006-2013. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level

ethics and compliance oversight.

As this director was on the board during this time period, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

4.16. Approve Discharge of Supervisory Board Member Bernd Rose for Fiscal Year 2023

Standard proposal. On 8 January 2021, Deutsche Bank AG paid out more than USD 130 million to resolve separate bribery and commodities fraud schemes, for a number of agreements taking place 2009-2016. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight.

As this director was on the board during this time period, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.20. Approve Discharge of Supervisory Board Member John Alexander Thain for Fiscal Year 2023

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

4.27. Approve Discharge of Supervisory Board Member Frank Witter for Fiscal Year 2023

Standard resolution. 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 it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. The company has disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated.

Rating: CE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.0, Oppose/Withhold: 13.2,

7. 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. The Company has disclosed past achievements and quantified future targets. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

58. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares until 30 April 2029. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9. Authorize Use of Financial Derivatives when Repurchasing Shares

It is proposed to authorise the Board to purchase Company's shares until 30 April 2029.

Within EU regulation, companies are required to maintain safe harbour conditions, which generally limit share buybacks with derivatives from within by limiting the possibilities of derivatives used.

Given the concerns with the corresponding share repurchase resolution, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

CVS HEALTH CORP AGM - 16-05-2024

1a. Elect Fernando Aguirre - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Chair of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.8,

1c. Elect C. David Brown II - Non-Executive Director

Non-executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over

nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

1d. Elect Alecia A. DeCoudreaux - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.0,

1e. Elect Nancy-Ann M. DeParle - Non-Executive Director

Non-Executive Director and chair of the nomination committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

1f. Elect Roger N. Farah - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.
The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.2,

1g. Elect Anne M. Finucane - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1k. *Elect Jean-Pierre Millon - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.2, Oppose/Withhold: 3.4,

2. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 4.62% of audit fees during the year under review and 7.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.1,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.4, Oppose/Withhold: 14.5,

4. *Approve 2017 Incentive Compensation 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. It is proposed to increase the number of shares of common stock authorized to be issued

under the 2017 ICP by 33.5 million, in order to permit the Company to continue to grant awards under the 2017 ICP.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.0,

VISTRY GROUP PLC AGM - 16-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.0, Oppose/Withhold: 17.8,

3. *Re-elect Gregory Paul Fitzgerald - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.4, Abstain: 1.1, Oppose/Withhold: 20.5,

9. *Elect Paul Whetsell - Non-Executive Director*

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

10. *Elect Usman Nabi - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Browning West, where he is founder, Managing Partner and Chief Investment Officer.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.1,

13. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 21.57% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

20. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

HGCAPITAL TRUST PLC AGM - 16-05-2024**5. Re-elect Richard Brooman - 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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

9. Re-appoint Grant Thornton UK LLP the Auditors

Grant Thornton 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High

Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

AT&T INC. AGM - 16-05-2024

1a. *Elect Scott T. Ford - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 95.2, Abstain: 2.4, Oppose/Withhold: 2.3,

1b. *Elect Glenn H. Hutchins - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Policy Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed

assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Policy Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.7, Abstain: 7.1, Oppose/Withhold: 6.2,

1c. Elect William E. Kennard - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Human Resources Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Human Resources Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, as the Company does not have a board election committee in charge of their sustainability policies, 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.

Additionally, during the year under review, the company has been accused of environmental mismanagement. On 28 July 2023, a complaint was filed with the US District Court in New Jersey over Justice Department and EPA probes into lead cables. Probes into lead cables across the US stemmed from an investigation by the Wall Street Journal in July 2023. AT&T shareholder John Brazinsky filed the complaint to seek damages over falling stock prices pursuant to the news exposed by the probe. The lead cables, inherited by telecommunication companies like AT&T from former owner and operator Bell Systems, were abandoned despite knowledge of the health risks associated with lead. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 3.1, Oppose/Withhold: 2.5,

1e. Elect Marissa A. Mayer - 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: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

1f. *Elect Michael B. McCallister - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.2, Abstain: 2.5, Oppose/Withhold: 2.3,

1g. *Elect Beth E. Mooney - Non-Executive Director*

Non-Executive Director, Chair of the Human Resources Committee and Member of the Governance and Policy Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Human Resources Committee and the Governance and Policy Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 3.2, Oppose/Withhold: 3.2,

1h. *Elect Matthew K. Rose - Non-Executive Director*

Non-Executive Director and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 95.1, Abstain: 2.6, Oppose/Withhold: 2.2,

1j. *Elect Cynthia B. Taylor - 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.

Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.2, Oppose/Withhold: 1.5,

2. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 6.81% of audit fees during the year under review and 20.09% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.0,

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 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. 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 a non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.9, Oppose/Withhold: 9.6,

6. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: The National Center for Public Policy Research proposes that the Board conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how AT&T's policies and practices impact employees and prospective employees based on their religion (including religious views) or political, social and environmental view, and the risks those impacts present to Company's business. "AT&T employs more than 160,000 people. It should respect its employees' speech rights and religious freedom. Company legally must comply with many laws prohibiting discrimination against employees on many grounds, including religion and sometimes political affiliation. Respecting diverse views and beliefs allows Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market and marketplace of ideas. Company bottom-lines, and thus shareholder value, decrease when ideological lockstep makes the risks of hyperpartisan behavior invisible. The Company must act now to assess and correct potential shortcomings. Corporations have recently lost such illegal discrimination actions, paying \$10 to \$25 million in damages, plus litigation costs. The risk of these suits is rising. AT&T has a proven record of discrimination on illegal grounds and of active campaigns against religious liberty."

Company's response: The board recommended a vote against this proposal. "We take an affirmative stance in support of equality, including free speech and religious freedom, and against discrimination. Standing for equality aligns with our Company Purpose of connecting people to greater possibility. Our publicly disclosed policies and our robust practices reflect this commitment. We reached out to the proponent and engaged in a lengthy discussion about the commitment we have to respecting human rights and providing a fully fair and equitable workforce for all. After listening to the proponent, we reviewed our policies and public statements and will be making adjustments to clarify, ensure consistency and reinforce our commitment to equitable policies for all employees. At its most basic level, the infrastructure we build and operate is part of a global platform which enables the ability to connect and communicate. Through our services and platforms, we make it possible for our users to hold and share opinions freely, to seek out the ideas of others and to communicate their own. Our Human Rights Policy codifies our approach to equality in the workplace. As an employer, we strive to be a preferred place to work, to be respectful and supportive of our workforce, and to provide an inclusive culture. We agree with the proponent's assertion that respecting diverse views and beliefs allows our Company to attract the most qualified talent, promote a healthy and innovative business culture, and contribute to a healthy economic market. However, we believe that the disclosed policies and practices we already have in place effectively

safeguard our workforce's civil liberties, making the report requested by this proposal redundant and not in the best interests of stockholders.

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.3, Abstain: 2.3, Oppose/Withhold: 95.4,

E.ON SE AGM - 16-05-2024

3. *Discharge of the Board of Management for FY 2023*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

4. *Discharge of the Supervisory Board for FY 2023*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

10. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 15 May 2029. This resolution will 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 is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

11. *Authorise Financial Derivatives in the Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 15 May 2029. This resolution will 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 is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

9. *Approve Adoption of Anti-takeover Measure*

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

NEXT PLC AGM - 16-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.1, Oppose/Withhold: 11.7,

5. *Elect Amy Stirling - Non-Executive Director*

Independent Non-Executive Director and member of the remuneration committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.4,

7. *Re-elect Soumen Das - Non-Executive Director*

Independent Non-Executive Director and member of the remuneration committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

8. *Re-elect Tom Hall - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

12. *Re-elect Michael Roney - Chair (Non Executive)*

Independent Non-Executive Chair.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.8, Oppose/Withhold: 5.8,

16. *Re-appoint PricewaterhouseCoopers LLP as auditor*

PwC proposed. Non-audit fees represented 5.73% of audit fees during the year under review and 6.59% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.9, Abstain: 0.0, Oppose/Withhold: 12.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.1, Oppose/Withhold: 15.4,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

22. 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 2.4% of the issued share capital. There is a concern regarding the potential repurchase of shares during a closed trading period, as this off market authority may potentially allow for transactions to still occur.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

SECURE TRUST BANK PLC AGM - 16-05-2024**1. Receive the Annual Report**

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

wards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 4.1, Oppose/Withhold: 1.1,

5. *Re-elect David McCreddie - Chief Executive*

Chief Executive. Chief Executive. As there is no Sustainability Committee and the Board Chair is not up for re-election, the Chief Executive is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 4.1, Oppose/Withhold: 0.0,

9. *Re-elect Paul Myers - Designated Non-Executive*

Independent Non-Executive Director. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

15. *Issue Shares with Pre-emption Rights in Relation to an Issue of AT1 Securities*

Shareholder approval is being sought to authorize the Board to allot shares in the Company or grant rights to subscribe for, or to convert any security into, shares in the Company up to an aggregate nominal amount of GBP 2,538,674 in connection with the issue of Additional Tier 1 Securities ('AT1 Securities'), representing approximately 33% of the issued ordinary share capital of the Company, excluding treasury shares, as at 28 March 2024 with pre-emption rights. This authority expires at next AGM and is in addition to the authority in resolution 14.

The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

18. *Issue Shares for Cash in Relation to an Issue of AT1 Securities*

It is proposed to 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 in whatever manner they see fit in connection with an issue of AT1 Securities up to an aggregate nominal amount of GBP 2,538,674. This amount represented approximately one-third of the issued ordinary share capital of the Company as at 28 March 2024.

The use of convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. These securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentives 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. Past events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of convertible securities on both their own price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

THE UNITE GROUP PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.6, Oppose/Withhold: 5.0,

6. *Re-elect Richard Huntingford - 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. In addition, Mr. Huntingford re-election on the 2023 Annual General Meeting received significant opposition of 13.54% of the votes and the Company did not disclose information's as to how address the issue with its shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.3,

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.4, Oppose/Withhold: 3.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.8, Oppose/Withhold: 11.7,

21. *Approve The Unite Group plc Restricted Share Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on continuing employment.

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, managers are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.5,

CONVATEC GROUP PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD

Based on this rating it is recommended that Camden vote in support.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.8,

12. *Re-elect Sharon OKeefe - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Approve the Amendment to the LTIP Rules*

It is proposed to the shareholders to approve a minor amendment to the Company's LTIP rules to provide that grants to any individual during any financial year of the Company may not exceed the maximum value that is permitted for executive directors under the Company's prevailing directors' remuneration policy. The maximum value of the LTIP award for the CEO is 300% of the salary and for the CFO is 250% of the salary and are considered excessive since they are higher than 200%. PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.4, Oppose/Withhold: 9.8,

20. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

ILLUMINA INC AGM - 16-05-2024

1B. Elect Caroline D. Dorsa - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, the company received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 1.0, Oppose/Withhold: 5.6,

1C. Elect Robert S. Epstein - Non-Executive Director

Non-executive Director and Member of the Compensation Committee and the Nominating/ Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.8, Oppose/Withhold: 6.0,

1F. Elect Stephen P. MacMillan - Chair (Non Executive)

Independent Non-Executive Director.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.35% of audit fees during the year under review and 0.98% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.8, Oppose/Withhold: 4.8,

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. 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 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.8, Oppose/Withhold: 12.7,

TARGA RESOURCES CORP AGM - 16-05-2024

1.01. *Re-elect Beth A. Bowman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.0, Oppose/Withhold: 6.0,

1.03. *Re-elect Joe Bob Perkins - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.0, Oppose/Withhold: 13.3,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.70% of audit fees during the year under review and 3.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

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. 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. 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. The compensation rating is: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

FRESENIUS MEDICAL CARE AG & CO KGAA AGM - 16-05-2024

4. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

5. *Discharge the Supervisory Board of Fresenius Medical Care AG and Co. KGAA*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3. *Discharge the Partner*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Discharge the Supervisory Board of Fresenius Medical Care AG*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

8. *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.

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,

9. *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.

Rating: AED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.6, Abstain: 0.0, Oppose/Withhold: 12.4,

TULLOW OIL PLC AGM - 16-05-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

12. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 19.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden 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,

LLOYDS BANKING GROUP PLC AGM - 16-05-2024

10. *Re-elect Catherine Woods - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent as the director is considered to be connected with a significant shareholder: BlackRock.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

11. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is ranked in the median range of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

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 19.60% 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 disincentivises 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

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 18.65% of the Company's issued share capital. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

22. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

XYLEM INC AGM - 16-05-2024

1c. Elect Robert F. Friel - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Nominating and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members. Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.3,

1e. *Elect Victoria D. Harker - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

1g. *Elect Jerome A. Peribere - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

2. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 1.17% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

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 uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.2, Oppose/Withhold: 17.3,

IBERDROLA SA AGM - 17-05-2024

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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.2, Oppose/Withhold: 0.2,

3. *Approve Non-Financial Statements*

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. No serious governance concerns have been identified.

The EU Non-Financial Reporting Directive stipulates that member states are required to disclose a non-financial statement containing relevant information as prescribed in the directive. Although companies are allowed to publish such statement until six months after the end of the financial year, it is considered that it should be disclosed to all shareholders in occasion of the annual general meeting.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 1.6, Oppose/Withhold: 0.3,

4. *Discharge Corporate Management*

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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 1.6, Oppose/Withhold: 1.0,

9. Approve Remuneration Policy

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for 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 and absence of quantified targets.

Rating: BDE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 1.4, Oppose/Withhold: 4.3,

18. Elect Inigo de Oriol Ibarra - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as he is a former employee of the company. He has held various positions within the Iberdrola Group, including Director of Corporate Governance for the Americas. In addition, he serves on the board for a tenure of over nine years. This director is a member of the remuneration 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: 91.5, Abstain: 1.2, Oppose/Withhold: 7.3,

20. Issue Shares for Cash

Authority to issue shares without pre-emptive rights is proposed for less than 10% of the current share capital and for five years. Although in line with local legal requirements, it is considered that shareholders should have the occasion to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 1.1, Oppose/Withhold: 7.5,

21. Authorisation to Issue Bonds Exchangeable and/or Convertible Into Shares and Warrant

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 1.5, Oppose/Withhold: 5.3,

THE BOEING COMPANY AGM - 17-05-2024

1b. *Elect David L. Calhoun - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. During the year under review, the company has been fined for a product safety issue. On 22 September 2022, the SEC announced that Boeing Co. will pay USD 200 million to settle charges that the company and its former CEO mislead investors about the safety of its 737 Max aircraft, after two aircraft crashes resulted in the deaths of 246 people. The SEC said that Boeing and then CEO Dennis Muilenberg knew that the flight system, MCAS, posed a safety issue but promised that the plane was safe. They also falsely claimed that there were no issues in certifying the plane in the first place, according the regulator. Muilernberg was ousted in 2019, nine months after the second crash. Boeing and Muilenberg deny wrongdoing but agreed to settle the fines, including USD 1 million to be paid by Muilenberg. An SEC director accused the company and former CEO of '[putting] profits over people by misleading investors about the safety of the 737 Max all in an effort to rehabilitate Boeing's image' after the crashes. While the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.9, Abstain: 1.1, Oppose/Withhold: 22.0,

1e. *Elect Lynn J. Good - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Audit Committee. Not considered to be independent, as this director is considered to be in a material connection with the current auditor. Ms. Good worked for 11 years as an audit partner at Arthur Anderson LLP and Deloitte & Touche LLP. There is no evidence that there has been a sufficient cool-off period. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, It is considered that the Audit Committee should be comprised exclusively of independent members.

Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 1.2, Oppose/Withhold: 12.0,

1i. *Elect Steven M. Mollenkopf - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Member of the Governance and Public Policy Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the Governance and Public Policy committee is not up for election, members of the committee are held accountable for this lack of disclosure. Furthermore, as the Chair of the Governance and Public Policy Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, The Chair is held responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Overall an oppose vote is recommended.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose. [

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 1.1, Oppose/Withhold: 10.1,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company 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. 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. 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.9, Abstain: 2.9, Oppose/Withhold: 35.2,

3. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 0.86% of audit fees during the year under review and 0.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.9, Oppose/Withhold: 4.6,

4. Shareholder Resolution: Review of China Business and ESG Commitments

Proponent's argument: National Legal and Policy Center proposes the Board commission and publish a third-party review within the next year (at reasonable cost, omitting proprietary information) of whether the Company's activities and expenditures related to doing business in China align with its ESG commitments. The Board

of Directors should report on how it addresses the risks presented by any misaligned activities and expenditures and the Company's plans, if any, to mitigate these risks. "The Boeing Company ("Company") touts the virtues of its ESG initiatives, such as its commitment to reduce operational greenhouse gas emissions 55 percent by 2030 below 2017's, and to achieve 100 percent renewable electricity by the end of the decade, as part of commercial aviation's goal of "net zero" greenhouse gas emissions by 2050. The Company also insists human rights are protected throughout its operations,² as outlined in its "Basic Working Conditions and Human Rights in Boeing's Supply Chain." The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Doing business with China counters everything Boeing claims to stand for, especially with its shabby accountability measures."

Company's response: The board recommended a vote against this proposal. "Boeing already provides detailed information on our operations and risk management in China and dealings with Chinese customers in our public disclosures. For example, our recent SEC filings, including our 2023 Annual Report on Form 10-K, have made it clear that China is a significant market for commercial aircraft and represents a key component of our commercial aircraft backlog. We also acknowledge the geopolitical pressures that have impacted and may continue to affect our business with Chinese customers and the supply chain generally. We believe that further singling out particular countries or groups of customers for scrutiny would be misleading to shareholders and potentially damage our relationships with customers, suppliers, and regulators. In addition, on an annual basis Boeing publishes an extensive enterprisewide Sustainability Report, which provides a comprehensive view of Boeing's achievements and progress over the past year in areas of environmental stewardship, social progress, inclusion, and values-based, transparent governance. The Board regularly assesses significant risks to the Company in the course of reviews of corporate strategy and the development of our long-range business plan, including those related to geopolitical events, relationships with both U.S. and non-U.S. customers and suppliers, and ESG matters. Given Boeing's existing extensive, transparent disclosures, robust risk management strategies, and comprehensive supply chain management programs, the Board believes the proposal would not be in the best interests of shareholders."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 4.9, Abstain: 1.9, Oppose/Withhold: 93.1,

7. Shareholder Resolution: Report on Racial and Gender Board Diversity

Proponent's argument: National Center for Public Policy Research proposes the Board commission and publish a report on (1) whether the Company participates in any practices that affect employees, suppliers, contractors, retained professionals or others that prioritize Company DEI initiatives in such a way as to create risks of discriminating on the basis of protected categories like race and sex, and (2) the potential costs of such discrimination to the business. "In just the past year, a corporation was successfully sued for a single case of discrimination against a white employee resulting in an award of more than USD 25 million. And the risk of being sued for such discrimination appears only to be rising. With roughly 140,000 employees, Boeing likely has at least 100,000 employees who are potentially the victims of this type of illegal discrimination because they are white, Asian, male, or straight. Accordingly, even if only 10 percent of such employees were to file suit, and only 10 percent of those prove successful, the cost to the company could exceed USD 20 billion. And while racial equity audits can run to USD 3 or 4 million, this report should cost much less, as it need review only the potentially discriminatory programs, unless Boeing has established so many such programs that its liability for this discrimination must be expected to be much higher."

Company's response: The board recommended a vote against this proposal. "Boeing's non-discrimination and harassment policy provides that we attract, promote and retain the best qualified people available without regard to race, color, religion, national origin, gender, sexual orientation, gender identity, age, physical or mental disability, or veteran status. Our nondiscrimination policy applies to applicants as well as employees and covers all terms and conditions of employment, including recruiting, hiring, transfers, promotions, terminations, compensation and benefits. Discrimination or harassment based on any of the above factors is prohibited, as is retaliation against a person who has made a complaint or given information regarding possible violations of this policy. Boeing releases an annual Global Equity, Diversity & Inclusion Report, in which we share our demographics data, progress toward our company's six 2025 aspirations, and our progress and successes across the enterprise and around the world. Based on our commitment to hire, promote and retain the best talent, robust Board oversight, and our comprehensive disclosures through our annual GEDI Report and annual Sustainability Report, the Board believes that a proposal seeking an additional report containing much of the same information we already disclose would not add value to shareholders yet would result in the expenditure of additional resources by the Company and could create confusion."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 5.2, Abstain: 1.6, Oppose/Withhold: 93.2,

ALLIANT ENERGY CORPORATION AGM - 17-05-2024

1f. *Elect Carol P. Sanders - Lead Independent Director*

Lead Independent Director, Chair of the Nominating and Governance Committee and Member of the Audit committee. 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.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: Additionally, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.2, Oppose/Withhold: 7.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.5, Oppose/Withhold: 4.3,

3. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 13.56% of audit fees during the year under review and 6.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

WASTE CONNECTIONS INC AGM - 17-05-2024**1B. Re-elect Edward E. Ned Guillet - Non-Executive Director**

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance and Compensation Committees should be comprised exclusively of independent members, including the chair.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1C. Re-elect Michael W. Harlan - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Audit and Nominating and Corporate Governance Committees. The Chair is not considered to be independent due to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1D. Re-elect Larry S. Hughes - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1F. Re-elect Susan Lee - Non-Executive Director

Non-Executive Director and member of the Compensation and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

INTERCONTINENTAL EXCHANGE, INC. AGM - 17-05-2024

1f. Elect Thomas E. Noonan - Non-Executive Director

Non-Executive Director, Chair of the Nomination Committee and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1h. *Elect Jeffrey C. Sprecher - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.1,

1i. *Elect Judith A. Sprieser - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Member of the Nomination and Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. In terms of best practice, it is considered that the Nomination and Sustainability Committee should be comprised exclusively of independent members.

At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.6, Oppose/Withhold: 8.5,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. 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 a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.1, Abstain: 0.3, Oppose/Withhold: 20.6,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 1.58% of audit fees during the year under review and 1.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.6,

EUROPEAN ASSETS TRUST PLC AGM - 17-05-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.6, Oppose/Withhold: 0.4,

4. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 1.5, Oppose/Withhold: 6.4,

13. *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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 1.8, Oppose/Withhold: 1.9,

FRESENIUS SE AGM - 17-05-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns .

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ZALANDO SE AGM - 17-05-2024

5.a. *Appoint the Auditors for the fiscal year 2024*

In April 2023, Ernst & Young (EY) faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance

framework.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. On balance, abstention is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GEORGIA CAPITAL PLC AGM - 20-05-2024

2. Approve the Remuneration Report

It is proposed to approve the remuneration report for the year under review. Executive remuneration consists of a deferred share salary and discretionary deferred shares. Instead of a cash salary, executives are paid a deferred share salary, which is neither a bonus nor an LTIP and is not subject to performance targets or measures. Executives also receive discretionary deferred shares, which are performance based remuneration is measured over the course of the financial year, and is paid in nil-cost options which are granted following the financial year and vest 25% in each of the second, third, fourth and fifth years following the end of the work year. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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*

6. *Re-elect David Morrison - Senior Independent Director*

Senior Independent Director. Not considered independent as Mr Morrison previously served as the Senior Independent Non-Executive Director of both BGEO Group PLC (from October 2011 until May 2018), from which the company demerged from in 2018, meaning that he has had a relationship with the company or its predecessor for more than nine years. He also served on the Board of Georgia Healthcare Group PLC, a subsidiary of the company, from 2015 until their delisting in 2020. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended.

Vote Cast: *Oppose*

7. *Re-elect Neil Janin - Non-Executive Director*

Non-Executive Director and Chair of the Nomination Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The director previously served as Chair and Non-Executive Director of BGEO Group plc from October 2011 to May 2018, at which point Georgia Capital plc demerged from BGEO Group plc. He then served as Chair of Bank of Georgia Group PLC from February 2018 until March 2022. He also served as Non-Executive Director of Georgia Capital PLC's (then listed) subsidiary Georgia Healthcare Group PLC from September 2015 until April 2018. There is insufficient independent representation on the Board.

In addition, 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*

8. *Re-appoint PwC as the Auditors*

PwC proposed. There were no non-audit fees during the year under review and non-audit fees represented 14.73% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. 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 proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. Authority to Purchase Ordinary Shares (On-Market)

The authority is limited to 14.99% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. Authority to Purchase Ordinary Shares (Off-Market)

It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

CONSOLIDATED EDISON INC AGM - 20-05-2024

1a. Elect Timothy P. Cawley - 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. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 1.3, Oppose/Withhold: 8.5,

1b. Elect Ellen V. Futter - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.3, Oppose/Withhold: 3.2,

1c. Elect John F. Killian - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

1g. Elect Armando J. Olivera - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Chair of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. Chair of the Sustainability Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1h. Elect Michael W. Ranger - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. 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, irrespective of the level of independence of the Board. Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. PIRC issue: Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed

assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.3,

1i. *Elect Linda S. Sanford - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1k. *Elect L. Frederick Sutherland - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 94.8, Abstain: 0.3, Oppose/Withhold: 5.0,

2. *Appoint the Auditors: PwC*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 2.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.3, Oppose/Withhold: 7.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

4. *Approve Stock Purchase 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. The Company's stockholders are being requested to approve the Stock Purchase Plan to extend the plan term for an additional ten years and to authorize up to ten million (10,000,000) shares of Company Common Stock for issuance.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.4, Oppose/Withhold: 1.0,

IMPAX ENVIRONMENTAL MARKETS PLC AGM - 20-05-2024

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

16. *Amend Articles: Hybrid/Virtual-only Shareholder Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification on what grounds a virtual-only meeting can be called, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.0, Oppose/Withhold: 12.7,

HILTON FOOD GROUP PLC AGM - 20-05-2024

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 7.4, Oppose/Withhold: 3.3,

3. Re-elect Robert Watson - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. Not considered independent as the director was previously employed by the Company as CEO of the Company in 2002 and served as executive chair between 2018 and 2020. 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 the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

In addition, at this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 3.1, Oppose/Withhold: 4.8,

6. Re-elect Angus Porter - Senior Independent Director

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

14. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

HARWORTH GROUP PLC AGM - 20-05-2024

4. *Re-elect Lynda Shillaw - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

13. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Re-appoint Ernst & Young LLP as the Auditors of the Company*

EY proposed. Non-audit fees represented 49.74% of audit fees during the year under review and 18.44% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Authorise Share Repurchase*

e. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

M&G CREDIT INCOME INVESTMENT TRUST PLC AGM - 21-05-2024

12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MID-AMERICA APT COMMUNITIES INC AGM - 21-05-2024

1a. Elect H. Eric Bolton Jr - 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.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters .

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 3.0, Oppose/Withhold: 10.6,

1e. Elect Alan B. Graf Jr - Lead Independent Director

Lead Independent Director and Chair of the Audit Committee. 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair

of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1g. Elect James K. Lowder - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2016. Additionally, his brother, Thomas H. Lowder, also serves on the Company's Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.5,

1h. Elect Thomas H. Lowder - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent as he held executive positions at Colonial Properties Trust from 1976 until its merger with the Company in October 2013. He has also served on the Board for over nine years. Additionally, his brother, James K. Lowder, also serves on the Company's Board.

This director is a member of the remuneration 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

1i. Elect Claude Nielsen - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Colonial Properties Trust from 1993 until its merger with the Company in October 2013.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nominating and governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 81.0, Abstain: 0.1, Oppose/Withhold: 18.8,

1j. Elect W. Reid Sanders - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1k. *Elect Gary Shorb - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

1l. *Elect David P. Stockert - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent as he was the CEO of Post Properties, Inc. which MAA acquired within the past five years. He held senior positions there from 2002 until its merger with the Company in December 2016. He has also served for a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.0,

3. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 18.89% of audit fees during the year under review and 27.71% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

BIOMARIN PHARMACEUTICAL AGM - 21-05-2024

1.07. Re-elect Elaine J. Heron - Non-Executive Director

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.10. Re-elect Richard A. Meier - Chair (Non Executive)

Non-Executive Vice Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Vice Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 3.40% of audit fees during the year under review and 3.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance

targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

VERALTO CORP AGM - 21-05-2024

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

GE HEALTHCARE TECHNOLOGIES INC AGM - 21-05-2024

1b. *Elect H. Lawrence Culp, Jr. - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.3, 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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards made up less than one-third of 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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.6, Oppose/Withhold: 6.8,

CDW CORP AGM - 21-05-2024**1b. Elect James Bell - Non-Executive Director**

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1c. Elect Lynda M. Clarizio - Non-Executive Director

Non-Executive Director and Member of the Compensation and Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

1g. Elect Christine A. Leahy - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.4, Oppose/Withhold: 3.3,

1i. Elect David Nelms - Senior Independent Director

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.1, Oppose/Withhold: 1.0,

1j. Elect Joseph R. Swedish - Non-Executive Director

Non-Executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1k. Elect Donna F. Zarcone - Non-Executive Director

Non-Executive Director and Member of the Audit and Nominating and Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit and Nominating and Governance Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.34% of audit fees during the year under review and 0.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.5,

INTERNATIONAL WORKPLACE GROUP PLC AGM - 21-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 2.8, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

4. *Re-appoint KPMG Ireland as independent auditor of the Company*

KPMG proposed. No non-audit fees were paid during the year under review and 2.05% on a three-year aggregate basis. This level of non-audit fees does not raise

serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

8. Re-elect Nina Henderson - Designated Non-Executive

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. In addition, Ms. Henderson is Chair of the Remuneration Committee and member of the Audit and Nomination Committees. In terms of best practice, it is considered that the Remuneration, Nomination and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole. Furthermore, there are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

11. Re-elect Francois Pauly - Senior Independent Director

Senior Independent Director. Not considered independent owing to a tenure of nine years in the Board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. In addition, Mr. Pauly is Chair of the Nomination and member of the Audit and Remuneration Committees. It is considered that the Nomination, Remuneration and Audit Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board. Overall, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

13. Re-elect Douglas Sutherland - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of

the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore, as the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

It is recommended that Camden oppose.

PIRC issue: In addition, on the 2023 Annual General Meeting the re-election of Mr. Sutherland received significant opposition of 10.09% of the votes and the Company did not disclose information as to how address the issue with its shareholders.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

15. To Authorize the Company to Hold Repurchased Shares in the Form of Treasury Shares

The Board is seeking authority for the Company to hold as treasury shares any shares purchased or contracted to be purchased by the Company. Under Jersey law any shares repurchased (or, as the case may be, contracted to be repurchased) are automatically cancelled on repurchase unless Shareholders have authorized the holding of shares in treasury by the Company. This holding of treasury shares in this manner is pursuant to the authority granted in resolution 16. In line with the voting recommendation relating to resolution 16, it is recommended that Camden oppose.

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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.0, Oppose/Withhold: 8.3,

CAPITA PLC AGM - 21-05-2024

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ACC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

7. *Re-elect Nneka Abulokwe OBE - Non-Executive Director*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.3,

10. *Elect Adolfo Hernandez - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Membership of the committee by the CEO raises serious concerns in this regard.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.8, Oppose/Withhold: 0.7,

11. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 3.70% of audit fees during the year under review and 17.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.8, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

GAMMA COMMUNICATIONS PLC AGM - 21-05-2024

3. Approve Remuneration Policy

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve the Remuneration Report

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Elect Martin Hellawell - 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. 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.

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*

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SHELL PLC AGM - 21-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks

posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.6, Oppose/Withhold: 5.1,

8. Re-elect Catherine J. Hughes - Non-Executive Director

Independent Non-Executive Director. Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 1.3, Oppose/Withhold: 4.0,

9. Re-elect Andrew Mackenzie - Chair (Non Executive)

Chair. Independent upon appointment.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 1.3, Oppose/Withhold: 9.7,

11. *Re-elect Wael Sawan - Chief Executive*

Chief Executive.

On 20 January 2024, the Obolo-Ogale pipeline, owned by a Shell subsidiary, spilled into the Niger Delta. The spill was detected by locals and reported to the Shell Petroleum Development Company of Nigeria Ltd (SPDC) and the Nigerian Oil Spill Detection and Response Agency (NOSDRA). The spill followed a history of leaks in the region. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 1.3, Oppose/Withhold: 1.3,

15. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 3.28% of audit fees during the year under review and 4.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.6, Oppose/Withhold: 1.0,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.6, Oppose/Withhold: 0.9,

20. Authorise Off-Market Purchase of Ordinary Shares

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.6, Oppose/Withhold: 1.4,

22. Say on Climate

Governance

The policy does not list the chair as responsible for the climate strategy. Company management and the sustainability committee hold collective responsibility, which is considered insufficiently focussed for effective execution of policy and for overall accountability.

There is adequate experience and knowledge of climate change and decarbonisation on the board of directors, including at least one non-executive director with significant experience of decarbonisation measures from within the core sector of operations of the company.

There is evidence of adequate training and learning on the Board and senior management of climate-related issues.

The company has not pledged to review or end membership of trade associations or industry environmental lobbying groups, where these pursue goals or advertise actions contrary to the company's climate strategy, which appears inconsistent with its goals and an obstacle to its effectiveness.

Disclosure

The company climate strategy for the overall required energy transition includes a defined timeline, by which progress in emission reductions can be measured.

The company's targets are in line with a plan to limit global warming to 1.5 degrees when compared to pre-industrial levels. This is considered to be best practice, and represents one of the more resilient scenarios.

The company has not pledged to refrain from financing new plans based on fossil fuels. Fossil fuels financing is risky, with the marginal cost of renewables being cheaper, and energy security being increasingly seen in terms of non-fossil sources.

PIRC Analysis

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, 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 and there does not seem to be a sharp target or commitment. Reviewing the strategy according to new scenarios concerning decarbonization in order to be aligned with customer sentiment or other changes in society, does not seemingly puts the company in the position of taking the lead in decarbonization. Rather, it appears 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 73.3, Abstain: 6.1, Oppose/Withhold: 20.6,

METRO BANK HOLDINGS PLC AGM - 21-05-2024

2. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ACB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

3. Approve the Remuneration Report

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

5. Approve the Amendments to the Metro Bank Holdings PLC Deferred Variable Reward Plan

It is proposed to approve the amendments of the Company's Deferred Variable Reward Plan. The amendments proposed are: i) To widen the use of the DVRP to allow for the grant of both share-based and cash awards to Eligible Employees whether or not any such award forms the deferred part of a participant's annual variable remuneration, ii) To remove from Rule 3.2 the words: 'If the Award is an Option, it will be over a number of Plan Shares such that the fair value of the Option on the Award Date is, in the opinion of the Committee, broadly equivalent to that amount.', iii) To amend the definition of Market Value for the purpose of Rule 3.2 to permit the People and Remuneration Committee to take into account, in determining the market value of Shares for this purpose, a reasonable estimate of the expected dividend

yield from the date of grant to the date of vesting of an Award, iv) To provide for the grant of awards to former employees, including executive directors, in substitution for all or any part of annual variable remuneration that might otherwise have been paid to them in connection with their former employment provided that the award relates to a performance period ending no more than 12 months prior to the date of grant of the award, v) To amend the wording of the limits on the issue of new shares under the DVRP so as to conform more closely with the Company's Long Term Incentive Plan. The proposed amendments do not depart from the principles of limiting dilution of the Company's issued ordinary share capital under discretionary share plans to 5 per cent in ten years and under all share plans to 10 per cent in ten years, vi) To remove Schedule B to the DVRP which provided for the grant of awards to non-employees and former employees, vii) To remove Schedule C to the DVRP which provided for Eligible Employees to choose to defer a higher proportion of their annual variable remuneration than the proportion determined by the People and Remuneration Committee and To make certain consequential and updating amendments, for example removing references to the Model Code for Directors' Dealings in shares, which has been superseded by the UK Market Abuse Directive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. Approve the Amendments to the Long Term Incentive Plan (LTIP)

It is proposed to the shareholders to approve the amendments of the Company's Long-Term Incentive Plan. The proposed amendments are: i) To amend the wording of the limits on the issue of new shares in Rules 4.1 and 4.2 of the LTIP so as to conform more closely with the DVRP. The proposed amendments do not depart from the principles of limiting dilution of the Company's issued ordinary share capital under discretionary share plans to 5 per cent in ten years and under all share plans to 10 per cent in ten years, ii) To amend the Individual Limit in Rule 4.6 to clarify that the limit permitted under the Company's Directors' Remuneration Policy applies to any participant in the LTIP, whether or not a director, and to permit the People and Remuneration Committee to take into account, in determining the market value of Shares for this purpose, a reasonable estimate of the expected dividend yield from the date of grant to the date of vesting of an Award, iii) To amend Rule 5.3 of the LTIP so as to allow the People and Remuneration Committee to make an upward adjustment to the vesting of an award, in addition to its existing power to make a downward adjustment, provided that no upward adjustment may allow vesting in excess of the maximum amount of the Award as originally granted and, if relevant, previously adjusted under Rule 13, iv) To amend Rule 12.3 in order to conform more closely with the existing DVRP. The amendment widens the circumstances in which the People and Remuneration Committee may either adjust Awards or determine the basis on which Awards may vest by adding delisting, a reverse takeover (not itself involving a change or acquisition of control of the Company), merger or other significant corporate event and v) To make certain consequential and updating amendments, for example in relation to the definition of applicable regulations and to procedures that facilitate the withholding of employment taxes for which an employing company may be liable to account.

PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 32.7, Abstain: 67.2, Oppose/Withhold: 0.1,

12. Re-elect Nicholas Winsor - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

14. Re-appoint PricewaterhouseCoopers LLP as auditors of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

18. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 32.5, Abstain: 0.1, Oppose/Withhold: 67.4,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 32.5, Abstain: 0.3, Oppose/Withhold: 67.2,

IMPACT HEALTHCARE REIT PLC AGM - 21-05-2024

1. *Receive the Annual Report*

The dividend policy 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.

Total expected costs are instead included in a regulatory document: the Key Information Document (KID). The measure under the term of Ongoing Charges Figure (OCF) is misleading as it does not include all ongoing charges. The OCF excludes - for example - custodian costs, transaction costs of buying and selling shares, some legal costs, and cost of executing buybacks (which for the UK includes broker fees as well as stamp duty). Neglecting disclosure of the above-mentioned costs, coupled with automatic tabling of buyback authorities, carries the risk of buybacks that may actually destroy value if it is performance and cost that are the underlying causes of investment company discounts.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

16. *Issue Additional Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash in connection with resolution 14. The overall proposed limit is considered excessive since in aggregate is 20% of the share capital of the company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

17. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

FORTERRA PLC AGM - 21-05-2024

2. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. Re-elect Martin Sutherland - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

13. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 1.7, Oppose/Withhold: 4.9,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

TRUSTPILOT GROUP PLC AGM - 21-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CFO's salary is below the upper quartile of a peer comparator group. The ratio of CFO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 4.5, Oppose/Withhold: 10.5,

4. Re-elect Zillah Byng-Thorne - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 4.5, Oppose/Withhold: 2.1,

12. Re-appoint PricewaterhouseCoopers LLP as auditors of the Company

PwC proposed. Non-audit fees represented 2.94% of audit fees during the year under review and 5.20% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

HENRY SCHEIN INC. AGM - 21-05-2024

1b. *Elect Stanley M. Bergman - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.7,

1g. *Elect Philip A. Laskawy - Senior Independent Director*

Lead Independent Director, Chair of the nominating and Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally in terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.3, Oppose/Withhold: 11.5,

1l. *Elect Bradley T. Sheares - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration and 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: 94.6, Abstain: 0.1, Oppose/Withhold: 5.4,

2. *Amend Existing Omnibus Plan*

It is proposed to amend 2020 Stock Incentive Plan. The Board proposes to make the following amendments; change the name of the plan to '2024 Stock Incentive Plan'; Increase of the Aggregate Share Reserve by 4,800,000 shares; Increase of Individual Participant Limitations to 750,000 shares; Extend the term of the plan to March 31, 2034; and Introduce clawbacks to all awards granted under the plan.

There are concerns with the Plan as the it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.1, Oppose/Withhold: 10.4,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.0,

4. *Appoint the Auditors: BDO USA, P.C*

BDO USA proposed. Non-audit fees represented 2.74% of audit fees during the year under review and 3.11% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

FRESNILLO PLC AGM - 21-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

It is proposed to approve the remuneration report. No variable remuneration (either short- or long-term) was paid during the year.

Rating: BD

However, based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

4. *Re-elect Alejandro Baillères - Chair (Non Executive)*

Chair. Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital. In addition he has been on the Board for more than nine years. 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.

In addition, the director serves as a NED on the boards of more than four public companies, including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

5. *Re-elect Arturo Fernandez - Designated Non-Executive*

Non-Executive Director. 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.

Not independent as he was appointed to the Board by Industrias Peñoles, S.A.B. de C.V which owns 74.99% of the Company's issued share capital and is controlled by the Baillères family. In addition he has a tenure of over nine years. There is sufficient independent representation on the Board.

Chair of the Health, Safety, Environment and Community Relations (HSECR) Committee. The Chair of the HSECR 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. In addition, it is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.5, Oppose/Withhold: 2.4,

6. *Re-elect Fernando Ruiz - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

However, this director sits on more than four company boards or where the NED is an executive of a listed company, more than one other board position, counting the company under review then Camden will oppose the director's election.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

9. *Re-elect Alberto Tiburcio - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination and Remuneration Committees. Not considered independent as Mr. Alberto Tiburcio retired as Chairman and Chief Executive Officer of Mancera S.C., the Mexican firm of EY, the Company's auditors, in June 2013. It is considered that audit,

nomination and remuneration committees should be comprised exclusively of independent members, including the chair.
Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

16. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

TBC BANK GROUP PLC AGM - 21-05-2024

2. Approve Remuneration Policy

Claw-back provisions are in place over long-term incentive plans. Company policy prohibits dividend accrual on unvested share options which is welcome. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy fall below the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is at least five years and therefore considered sufficiently long-term.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BCB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.8, Abstain: 4.4, Oppose/Withhold: 23.8,

5. *Approval of the TBC Group plc Combined Incentive Plan*

It is proposed to the shareholders to approve the Company's new Combined Incentive Plan (CIP). The CIP is a discretionary incentive plan designed to reward employees for their work for the TBC Bank group. The CIP measures performance over a single financial year, after which awards are made in the form of Ordinary Shares, which are subject to holding periods, or share awards which are subject to vesting based on service and a further long-term performance measure. From 2024 onwards, the CIP will be the sole variable pay arrangement for the CEO and any other executive director, replacing participation in the existing annual bonus and the TBC Bank Group PLC Long Term Incentive Plan (with respect to new awards in both cases). The CIP will expire at the tenth anniversary of its approval by shareholders. Awards to executive directors are subject to a robust 3-step performance measurement monitored by the Remuneration Committee, with "Performance Gateway" criteria (described below) to determine any pay-out, a challenging scorecard of measures linked to Key Performance Indicators ("KPIs") which drives the size of Awards after one year and then a long-term TSR modifier to incentivise shareholder performance over the full KPI assessment year and then the following two years, which can reduce the outcome of the annual KPI performance assessment.

Incentive schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.0, Oppose/Withhold: 14.6,

16. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the Company*

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 24.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

20. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

DOWLAIS GROUP PLC AGM - 21-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.3,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing

performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 6.0, Oppose/Withhold: 0.6,

7. Elect Simon Mackenzie Smith - Chair (Non Executive)

Chair. Independent upon appointment. As there is no Board-level 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.3, Oppose/Withhold: 1.2,

12. Re-appoint Deloitte as the Auditors

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

16. Approve Dowlais Omnibus Share Plan 2024

It is proposed to approve the Dowlais Omnibus Share Plan 2024. Under the plan, the Remuneration Committee may grant Awards as: (i) conditional awards of Shares; (ii) nil or nominal-cost options over Shares; or (iii) forfeitable awards of Shares. Awards may take the form of either: (a) 'Deferred Awards', representing the element of a participant's bonus that is deferred into Shares; or (b) 'Incentive Awards', designed to incentivise the future performance of, and retain, key employees. No payment is required for the grant of an Award. With the exception of recruitment award, awards to any one individual are usually limited to 300% of salary, which is considered excessive. Vesting of awards may be subject to performance conditions at the discretion of the Committee. 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

19. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

PRINCIPAL FINANCIAL GROUP INC AGM - 21-05-2024**1.01. *Elect Roger C. Hochschild - Non-Executive Director***

Non-Executive Director, Member of the Remuneration Committee, Chair of the Nomination Committee and Chair of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration Committee, Nomination Committee and Sustainability Committee should be comprised exclusively of independent members.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.1, Oppose/Withhold: 9.8,

1.02. *Elect Daniel J. Houston - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.2, Oppose/Withhold: 5.8,

1.03. *Elect Diane C. Nordin - Non-Executive Director*

Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1.04. *Elect Alfredo Rivera - Non-Executive Director*

Independent Non-Executive Director and Member of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable

for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

3. *Appoint the Auditors: EY*

EY proposed. Non-audit fees represented 2.72% of audit fees during the year under review and 1.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

JPMORGAN CHASE & CO. AGM - 21-05-2024

1a. *Elect Linda B. Bammann - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. This director is a member of the remuneration 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: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1b. *Elect Stephen B. Burke - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Corporate Governance & Nominating Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.2, Oppose/Withhold: 8.9,

1c. *Elect Todd A. Combs - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance & Nominating Committee and member of the Compensation Committee. Not considered independent as the director has a cross directorship with another director. Stephen B. Burke and Todd A. Combs both serve on the board of Berkshire Hathaway, Inc.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.2, Oppose/Withhold: 9.5,

1e. *Elect James Dimon - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, among other issues, opposition is recommended to Camden the re-election of the CEO.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.6, Oppose/Withhold: 5.7,

1f. *Elect Alex Gorsky - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.5,

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 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.7, Oppose/Withhold: 8.0,

3. *Approval of amended and restated long-term incentive plan effective May 21, 2024*

The Board proposes the approval of a new long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.03% of audit fees during the year under review and 6.12% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

6. *Shareholder Resolution: Humanitarian Risks due to Climate Change Policies*

Proponent's argument: National Legal and Policy Center request the Board of Directors to oversee an audit that analyzes the impacts, both adverse and beneficial, of JPM's climate transition policies regarding the economic and humanitarian effects on emerging nations, which rely heavily on - but have limited access to - fossil fuels and other non-"renewable" sources of power, such as nuclear. "JPM has made energy transition policies integral to its lending and underwriting activities: •JPM joined

the Net-Zero Banking Alliance in October 2021. The NZBA is a group of leading global banks, convened by the United Nations, committed to transitioning the economy to net-zero emissions by 2050. •JPM has pledged to finance and facilitate \$2.5 trillion in climate action and sustainable development by 2030. •JPM is targeting a 31% reduction in emissions from crude steel production and a 36% reduction from aviation by 2030. •JPM has promised to phase out "credit exposure" to the coal extraction industry by 2024. •"The J.P. Morgan Development Finance Institution (JPM DFI) was established in January 2020 to mobilize finance in support of the UN Sustainable Development Goals in emerging economies." JPM's climate policies appear to conflict with its commitment to the SDGs, especially the first goal of "no poverty."

Company's response: The board recommended a vote against this proposal. "The Firm's objectives across our sustainable development activities and climate are complementary. JPMorgan Chase has committed to finance and facilitate \$2.5 trillion over 10 years - from 2021 through the end of 2030 - to advance long-term solutions that address climate change and contribute to sustainable development ("Sustainable Development Target"), which we believe will help accelerate the transition to a low-carbon economy while also supporting socioeconomic development and inclusive growth for people and communities around the world. As this finance target is measured across both sustainability and climate, those objectives are by definition complementary. More importantly, we do not agree with the implied premise that progress on business-driven climate objectives hinders progress on sustainable development, or vice versa. The Firm's sustainable development activities are focused in three areas, one of which is development finance to support socioeconomic development in emerging economies, with an emphasis on mobilizing capital to advance the United Nations Sustainable Development Goals ("SDGs"). Contrary to the proponent's claim that our policies appear to conflict with the SDGs, in 2021 and 2022, the Firm financed and facilitated \$482 billion toward its Sustainable Development Target, including \$204 billion for development finance."

PIRC analysis: Increased disclosure would normally be considered to be in shareholders' interests. However, the proposed report is considered to be based on flawed methodology. The proponent seeks a report exclusively focused on short-term costs and benefits for the company, excluding the long-term benefits of transitioning to a lower-carbon economy, including economic ones and for jobs creation, also in developing countries. Reducing the company's financing of businesses heavily invested in fossil fuels is in shareholders' best interests as fossil fuels are a risky business and ignoring the impact of climate change on business and life on the planet bears long-term costs, which are not considered to be in the best interests of any of the company's stakeholders. Additionally, the methodology used by the proponent appears to be flawed, as the link made by the proponent between decarbonization and poverty of people in developing countries is seemingly an artificial one. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 1.2, Oppose/Withhold: 97.7,

11. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: Bowyer Research Inc. on behalf of The Bahnsen Family Trust request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, evaluating how Chase's policies and practices impact employees and prospective employees based on their religion (including religious views) or political views, and the risks those impacts present to Chase's business. 'The Company funds abortion provider Planned Parenthood and has pledged coverage for 'medically necessary transition-related care' for its employees and their children. The 2023 [Viewpoint Diversity] Index also found that 78% of scored companies discriminate against religious nonprofits in their charitable giving and 63% give money to legislation that undermines fundamental First Amendment freedoms. According to the Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts. These concerns become relevant in the case of Chase. As per the 1792 Exchange's 2023 report, Chase has been accused of terminating the accounts of politically conservative customers without disclosing the rationale for such debanking. Companies may also face additional legal liability for DE&I programs that make distinctions based on race or that discriminate based on religious practices, per the recent Supreme Court decisions in *Students for Fair Admission v. Harvard* and *Groff v. DeJoy*. In light of these risks, the Company must take immediate steps to assess potential shortcomings and act to remedy these concerns.'

Company's response: The board recommended a vote against this proposal. 'The Firm maintains internal processes to create a culture that empowers employees to raise concerns. This provides an opportunity for the Firm to gain insight into concerns about its workplace environment, recognize potential risks, and gauge the effectiveness of policies such as those related to anti-discrimination, anti-harassment, and anti-retaliation. The proposal misleadingly cites findings of a survey, in which the Firm did not participate. The proposal also raises general accusations that 'many companies' alienate their own employees, without specifying their application to

the Firm. At JPMorgan Chase, we rely on various surveys to assess employee sentiment, such as employee exit surveys and Employee Opinion Surveys that gather feedback on areas such as employee engagement, operational excellence, and commitment to integrity, fairness, and responsibility. Through these surveys, the Firm receives additional insight into where things are going well and areas presenting opportunities for improvement.'

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including books that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organisation of their choice. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

UNITED CONTINENTAL HOLDINGS INC AGM - 22-05-2024

1f. *Elect Walter Isaacson - Non-Executive Director*

Chair of the Sustainability Committee. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.4,

1g. *Elect J. Scott Kirby - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, Oppose/Withhold: 1.5,

1h. *Elect Edward M. Philip - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent because he was appointed to the Board pursuant to a settlement agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold a significant percentage of the Company's common stock. 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.

Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. As such, an oppose vote is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1i. *Elect Edward L. Shapiro - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent because he was appointed to the Board pursuant to an agreement with PAR Capital Management, Inc. and Altimeter Capital Management, which together hold a significant percentage of the Company's shares.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1k. *Elect James M. Whitehurst - Non-Executive Director*

Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.8,

2. *Appoint the Auditors: EY*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.4, Oppose/Withhold: 1.4,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.3, Oppose/Withhold: 3.8,

4. *Amend the 2021 United Airlines Holding, Inc Incentive Compensation Plan*

The Board proposes the the amendment of the 2021 United Airlines Holding, Inc Incentive Compensation 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.3, Oppose/Withhold: 3.9,

5. *Approve the Tax Benefits Preservation Plan*

The Board proposes to approve the Tax Benefits Preservation 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

MARKEL CORPORATION AGM - 22-05-2024

1f. *Elect Diane Leopold - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1h. Elect Steven A. Markel - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, the director has close family ties with the Company: Anthony F. Markel is his first cousin. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1j. Elect Michael O'Reilly - Senior Independent Director

Lead Independent Director, Member of the Audit Committee and Member of the Nominating/ Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. The director has served on the Board of the Company and its predecessor. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1k. Elect A. Lynne Puckett - Non-Executive Director

Non-Executive Director and chair of the Nominating/ Corporate Governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Additionally, 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.

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*

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. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

3. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 3.94% of audit fees during the year under review and 4.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

ANSYS INC EGM - 22-05-2024

2. Approve Merger-related Compensation

Introduction: The board seeks to approve, on a non-binding, advisory basis, the merger-related compensation that will or may be paid to Ansys' named executive officers in connection with the transactions contemplated by the merger agreement, which proposal is referred to as the "compensation proposal". Accordingly, if the merger agreement is adopted and the merger is completed, the merger-related compensation will be paid to Ansys' named executive officers to the extent payable in accordance with the terms of the compensation agreements and arrangements, regardless of the outcome of the vote on this compensation proposal.

Proposal: This proposal only applies to Named Executive Officers. Golden parachute payments include cash, equity or other compensation that is paid out or vests due to a senior executive's termination for any reason. Payments include those provided under employment agreements, severance plans, and change-in-control clauses in long-term equity plans, but not life insurance, pension benefits, or deferred compensation earned and vested prior to termination. "Estimated total value" includes: lump-sum payments; payments offsetting tax liabilities; perquisites or benefits not vested under a plan generally available to management employees; post-employment consulting fees or office expense; and equity awards if vesting is accelerated, or a performance condition waived, due to termination.

Rationale: For purposes of quantifying the potential payments and benefits described, the following assumptions were used: a) The effective time is March 11, 2024; b) The relevant price per share of Ansys common stock is \$332.79, which is the average closing price per share of Ansys common stock as reported on the Nasdaq over the first five business days following the first public announcement of the merger on January 16, 2024; c) each executive officer of Ansys experiences a qualifying termination of employment immediately following the assumed effective time of March 11, 2024.

Recommendation: It is considered that "golden parachutes" can lead to a misalignment of interests between executives and shareholders. These arrangements often result in substantial payments to executives upon termination, irrespective of the company's performance or financial standing. This protection may shield executives from accountability for poor performance or misconduct, allowing for generous payouts even in cases of underperformance or ethical breaches. Considering the concerns regarding potential underperformance and excessive payments, it is advisable to vote against such resolution. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

3. *Approve Adjournment of the Meeting*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

BLACKROCK LATIN AMERICAN IT PLC AGM - 22-05-2024

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

8. *Re-appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

DEXCOM INC AGM - 22-05-2024

1.01. *Elect Kevin Sayer - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.7, Oppose/Withhold: 5.8,

1.02. *Elect Steven R. Altman - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1.03. *Elect Nicholas Augustinos - Non-Executive Director*

Non-executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members.

Additionally, 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, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

In addition, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

1.07. *Elect Mark Foletta - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.69% of audit fees during the year under review and 6.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 2.7, Oppose/Withhold: 6.5,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.2, Oppose/Withhold: 9.8,

XCEL ENERGY INC. AGM - 22-05-2024

1c. *Elect Bob Frenzel - 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.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.3, Oppose/Withhold: 4.9,

1g. *Elect Richard T. OBrien - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 1.7, Oppose/Withhold: 3.5,

1h. Elect Charles Pardee - Non-Executive Director

Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

1i. Elect Christopher J. Policinski - Senior Independent Director

Lead Independent Director, Chair of the Remuneration Committee and Chair of the Nomination Committee. 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, irrespective of the level of independence of the Board.

Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Furthermore, it is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 1.7, Oppose/Withhold: 5.7,

1l. Elect Kim Williams - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 1.8, Oppose/Withhold: 4.4,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a

five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.1, Abstain: 0.5, Oppose/Withhold: 21.4,

3. *Approve 2024 Equity Incentive Plan*

The Board proposes to approve the 2024 Equity 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. Shareholder approval of the 2024 Plan is being sought in order to (i) satisfy the shareholder approval requirements of the Nasdaq Stock Market and (ii) obtain shareholder approval of the number of shares that may be subject to incentive stock options under Internal Revenue Code Section 422.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.4, Oppose/Withhold: 6.8,

4. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 4.55% of audit fees during the year under review and 4.74% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

ONEOK INC AGM - 22-05-2024

1.02. *Elect Julie H. Edwards - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as she has served on the Board for over nine years. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance

Committee is responsible for inaction in terms of lack of disclosure. As the chair of the Corporate Governance Committee is not up for election, The Chair of the Board is held accountable for this lack of disclosure.

In addition, 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.

Moreover, as the Chair of the Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, and the fact that the Chair of the Corporate Governance Committee is not up for election, an oppose vote is recommended for the Chair among other issues.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1.06. *Elect Pattye L. Moore - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Corporate Governance Committee. Not considered to be independent as she has served pm the Board for over nine years. It is considered that the Audit Committee and the Corporate Governance Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.3, Oppose/Withhold: 5.1,

1.08. *Elect Eduardo A. Rodriguez - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.4, Oppose/Withhold: 6.6,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.02% of audit fees during the year under review and 0.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

Contract: A - The Company maintains a supplemental executive retirement plan for the benefit of certain officers; which is not in line with best practice. Change-in-control payments are subject to double-trigger provisions. Equity awards are subject to pro-rata vesting, which is line with best practice. Good reason has been appropriately defined. The claw-back policy is considered appropriate as it applies to short- and long-term incentives, and is not limited to cases of financial misstatement. Cash severance is limited to three times base salary; which is welcomed. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.8, Oppose/Withhold: 3.9,

EQUITABLE HOLDINGS INC AGM - 22-05-2024

1c. *Re-elect Daniel G. Kaye - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit and Nomination Committees.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1d. *Re-elect Joan Lamm-Tennant - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g. Re-elect Bertram L. Scott - Non-Executive Director

Independent Non-Executive Director.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 3.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EOG RESOURCES INC AGM - 22-05-2024

1a. Elect Janet F. Clark - Non-Executive Director

Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee and member of the Audit and Compensation Committees. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating, Governance and Sustainability Committee, the Audit Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair. Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure. As the Chair of the Nominating, Governance and 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, among other concerns, an oppose vote is recommended overall.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

1b. *Elect Charles R. Crisp - Non-Executive Director*

Non-Executive Director and member of the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

1h. *Elect Donald F. Textor - Senior Independent Director*

Senior Independent Director and member of the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is also considered that the Audit Committee, Nominating, Governance and Sustainability Committee and Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1i. *Elect Ezra Y. Jacob - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

ZOETIS INC. AGM - 22-05-2024

1a. *Re-elect Paul M. Bisaro - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the remuneration 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.8,

1c. *Re-elect Frank A. DAmelio - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered independent as he is the Executive Vice President and Chief Financial Officer of Pfizer, former wholly-owned subsidiary of the Company. In addition, the director is also not considered independent owing to an tenure of over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1e. *Re-elect Sanjay Khosla - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1g. *Re-elect Michael McCallister - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

1h. *Re-elect Gregory Norden - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committees. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1i. *Re-elect Louise M. Parent - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1k. *Re-elect Willie M. Reed - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1l. *Re-elect Robert W. Scully - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.0,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 11.51% of audit fees during the year under review and 12.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

4. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

PINNACLE WEST CAPITAL CORPORATION AGM - 22-05-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

3. Appoint the Auditors: Deloitte

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

AMERICAN TOWER CORPORATION AGM - 22-05-2024

1e. *Elect Robert D. Hormats - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee.

PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.8,

1g. *Elect Craig Macnab - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.3, Oppose/Withhold: 2.3,

1i. *Elect Joann A. Reed - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.3, Oppose/Withhold: 4.8,

1j. *Elect Pamela D. A. Reeve - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.4,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 7.14% of audit fees during the year under review and 6.01% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 2.2, Oppose/Withhold: 3.7,

THERMO FISHER SCIENTIFIC INC. AGM - 22-05-2024

1a. *Elect Marc N. Casper - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 7.6, Oppose/Withhold: 7.6,

1b. *Elect Nelson J. Chai - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a

tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.3, Oppose/Withhold: 6.0,

1d. Elect C. Martin Harris - Non-Executive Director

Non-executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and thus is responsible for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.6,

1e. Elect Tyler Jacks - 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: 0.1, Oppose/Withhold: 1.8,

1h. Elect James C. Mullen - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent due to the director's relationship with Editas Medicine, Inc. The Company's 2021 and 2022 sales to Editas exceeded 2% of Editas' 2021 and 2022 consolidated gross revenues, respectively.

This director is a member of the remuneration 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1j. Elect Scott M. Sperling - Lead Independent Director

Lead Independent Director and Member of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as he served on the board of Fisher Scientific from 1998 until its merger with the Company in 2006. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a member of the remuneration 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: 94.5, Abstain: 0.1, Oppose/Withhold: 5.3,

1k. *Elect Dion J. Weisler - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 0.9, Oppose/Withhold: 11.1,

3. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 65.57% of audit fees during the year under review and 55.23% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 10.9,

AMAZON.COM INC. AGM - 22-05-2024

1a. *Elect Jeffrey P. Bezos - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this and a vote to Oppose is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is

impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Additionally, as the Company does not have a board elected 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.

Furthermore, during the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. On May 31 2023, Reuters reported on a USD5.8 million settlement filed by the FTC with Amazon over privacy concerns with Ring products. Ring was acquired by the Company in April 2018. It was alleged that Ring employees were given unrestricted access to sensitive customer data, which the regulator alleged allowed employees to view, download and transfer videos of customers. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. Therefore, opposition is recommended to the election of the Executive Chair of the Company. Additionally, during the year under review, the company has been fined for an issue with its data management practices. On 19 July 2023, the Federal Trade Commission and the U.S. Department of Justice announced that Amazon.com Inc has agreed to a USD 25 million penalty and permanent injunction regarding the alleged violation of data privacy under the Children's Online Protection Act, Federal Trade Commission Act and Children's Online Privacy Protection Rule. It was alleged that Amazon retained voice recordings from children using the Alexa device. On May 31 2023, the FTC filed a complaint with the Department of Justice over Amazon's alleged violation of the Children's Online Privacy Protection Act Rule. The Company's Alexa devices were found to retain geolocated information despite assuring users that voice recordings could be deleted from the device. The proposed order requires the Company to pay USD 25 million in civil penalty as well as other provisions that would notify users of the FTC-DOJ action against the Company. On 31 May 2023, the company said that it agreed to pay more than USD 30 million. While the full impact of this decision is yet to be ascertained, it is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. Therefore, opposition is recommended to the election of the Executive Chair of the Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

1b. Elect Andrew R. Jassy - Chief Executive
Chief Executive.

During the year under review, there have been allegations over the company's labour practices. On 31 October 2023, the United Nations (UN) made public letters and requests to some US corporations like Walmart, DoorDash and Amazon regarding allegations that low wages paid to workers trapped workers in cycles of poverty, leaving them dependent on government aid. Led by Olivier Schutter, the UN's special rapporteur on extreme poverty and human rights, the requests addressed inadequate pay and the misclassification of workers as 'independent contractors' which deprived workers of benefits such as minimum wage guarantees. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

Additionally, during the year under review, the company has been accused of misleading advertisement. On 21 June 2023, the U.S. Federal Trade Commission (FTC) accused Amazon.com of enrolling millions of consumers into its paid subscription Amazon Prime without their consent. The FTC sued Amazon, alleging that the Company has used 'manipulative, coercive or deceptive user-interface designs known as 'dark patterns' to trick customers into enrolling in automatically renewing Prime subscriptions.' The FTC sought civil penalties and a permanent injunction to prevent future violations. Amazon's sign-up and cancellation process has been under investigation since March 2021. This marked the first major lawsuit against Amazon since investigations began. While no wrongdoing has yet been identified, there are concerns about the potential reputational and legal implications of this on the company. Owing to this, it is recommended to abstain on the re-election of the CEO.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.3, Oppose/Withhold: 1.4,

1d. Elect Edith W. Cooper - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.0,

1e. Elect Jamie S. Gorelick - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.3, Oppose/Withhold: 4.1,

1i. Elect Jonathan J. Rubinstein - Senior Independent Director

Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. 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, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 0.3, Oppose/Withhold: 11.1,

1k. Elect Patricia Q. Stonesifer - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 4.9,

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 0.47% of audit fees during the year under review and 0.50% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.7,

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.

Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 0.3, Oppose/Withhold: 22.2,

5. *Shareholder Resolution: Corporate Financial Sustainability Report*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability. "The Company takes public and politically divisive positions over issues of significant social policy concern, including discriminating in service provision against mainstream viewpoints with which its executives differ. Likewise, it opposed common-sense voting-integrity provisions that most Americans of all surface-characteristic categories support. [...] The Company supports divisive organizations and takes public stances on divisive issues that alienate current and prospective consumers and draw even more regulatory and legislative attention than it's already under. Recent events have made clear that company bottom-lines, and therefore value to shareholders, drop when companies take overtly political and divisive positions that alienate consumers. Following Bud Light's embrace of partisanship and disparagement of its customer base, its revenue fell \$395 million in North America when compared to the same time a year ago. This amounts to roughly 10 percent of its revenue in the months following its leap into contentious politics. Target Corporation's market cap fell over \$15 billion amid backlash for similar actions. And Disney stock fell 44 percent in 2022-its worst performance in nearly 50 years-amid its decision to put extreme partisan agendas ahead of parents' rights."

Company's response The board recommended a vote against this proposal. "We believe that our current Board and committee structure already provides an appropriate level of oversight of the types of matters raised in the proposal. The full Board has overall responsibility for risk oversight and regularly oversees and reviews reports from management on various aspects of our business, including related risks and strategies for addressing them. In addition, the Board has delegated responsibility related to certain risks to our standing Board committees, which are comprised solely of independent directors. For example, under its charter, the Nominating and Corporate Governance Committee is responsible for overseeing and monitoring the Company's policies and initiatives relating to our corporate social responsibility practices, including human rights and ethical business practices, and risks related to our operations and engagement with customers, suppliers, and communities. The Nominating and Corporate Governance Committee also regularly reviews the Company's public policy, government relations, and public relations initiatives. In addition, the Audit Committee is responsible for overseeing our policies, procedures, and reports with respect to political contributions and lobbying expenses, including donations to trade associations and social welfare organizations, and for our risk assessment and risk management policies. Finally, the Leadership Development and Compensation Committee is responsible for overseeing and monitoring our strategies and policies related to human capital management within our workforce, including with respect to policies on diversity, equity, and inclusion, our workplace environment and safety, and corporate culture. These committees regularly meet with, and receive updates from, management on Amazon's policies, practices, and initiatives relating to such matters. "

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders

may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 1.8, Oppose/Withhold: 97.6,

9. *Shareholder Resolution: Respect Civil Liberties in Digital Services*

Proponent's argument: The American Family Association request that the Board of Directors of Amazon conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to denying or restricting service to users or customers based on their viewpoint under "hate speech," "misinformation," and related policies, other terms of use or content management policies, or any other policies or practices, and how such viewpoint discrimination impacts users, customers, and other individuals' exercise of their constitutionally protected civil rights. "Digital service providers (DSPs) control access to critical services and platforms that drive innovation in the American economy and facilitate expression and the open exchange of information across the globe. These companies have unprecedented power to censor speech. And they are under increasing pressure to remove unpopular religious and political views from the marketplace. Respecting fundamental freedoms, like free speech and religious liberty, drives healthy discourse and tolerance for diverse views. Amazon, Inc. can and should promote these freedoms to best serve its diverse users and promote a healthy market and marketplace of ideas. Economic growth also requires innovation, and that requires the freedom to challenge the status quo. If DSPs build their own social credit system, they are going to lock out Americans from some of the best tools for innovation and growth."

Company's response: The board recommended a vote against this proposal. "We keep in mind the cultural differences and sensitivities of our global community when making decisions on products, and as a store, we've chosen to offer a very broad range of viewpoints. We strive to maximize selection for all customers, even if we do not agree with the message or sentiment of all of the products. [...] In addition to the policies, programs, and initiatives that support our commitment to diversity and respect for people from all backgrounds, we have risk management processes to protect against risks to the Company. The Nominating and Corporate Governance Committee oversees and monitors our policies and initiatives relating to corporate social responsibility, including human rights and ethical business practices, and related risks most relevant to the Company's operations and engagement with customers, suppliers, and communities; and the Audit Committee oversees, among other things, our risk assessment and risk management policies, including management of operational risks."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.7, Oppose/Withhold: 98.5,

15. *Shareholder Resolution: Adopt a Policy for Director Transparency*

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. The information would be most valuable if it contained: • a list of his or her donations to federal and state political candidates, and to political action committees, in amounts that exceed \$999 per year, for the preceding 10 years; • a list of his or her donations to nonprofit (under all IRS categories) and charitable organizations, in amounts

that exceed \$1,999 per year, for the preceding five years. "Amazon.com, Inc. [...] donated at least \$10 million⁶ to groups⁷ that support lenient criminal justice policies following the death of George Floyd, policies that have destroyed many U.S. inner cities. Despite warnings, the Company's executive chair remained intransigent and tone-deaf.⁸ Unsurprisingly, the Company has now suffered a crime epidemic in its home city of Seattle.⁹ Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. "Amazon's Board of Directors is responsible for the control and direction of the company,"¹⁰ but shareholders are uninformed about members' ideological and political views. Greater transparency is needed to allow shareholders to know whether our Board suffers partisan capture and therefore the group-think and ideological blinders that have cost some companies dearly in recent years.

Company's response The board recommended a vote against this proposal. "The proposal is based on the false premise that individual director nominees' personal charitable and political giving reflects how the Board manages and oversees the Company. Under Delaware corporate law, our Board members have fiduciary duties of care and loyalty to our shareholders and must act in our shareholders' best interest, including in the context of the Board's actions and decisions around director nominations. The duty of care requires informed, deliberative decision-making based on the material information reasonably available. The duty of loyalty requires acting on a disinterested and independent basis, in good faith, with an honest belief that the action is in the best interest of shareholders. Our Board represents the long-term interests of our shareholders consistent with these principles."

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.0, Abstain: 0.4, Oppose/Withhold: 98.6,

BURLINGTON STORES INC AGM - 22-05-2024

1b. *Elect William P. McNamara - Non-Executive Director*

Non-executive Director, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. 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. As the Chair of the Nomination Committee is not up for election, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

2. *Appoint the Auditors: Deloitte*

Deloitte proposed. Non-audit fees represented 13.75% 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.

It is recommended that Camden oppose.

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Amend Articles: exculpation of officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ROSS STORES INC AGM - 22-05-2024

1a. *Elect Michael Balmuth - 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1b. *Elect K. Gunnar Bjorklund - Senior Independent Director*

Senior Independent Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 0.1, Oppose/Withhold: 14.5,

1c. *Elect Michael J. Bush - Non-Executive Director*

Non-executive Director and Member of the Compensation Committee and the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

1e. *Elect Sharon D. Garrett - Non-Executive Director*

Non-executive Director and Member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.7,

1g. *Elect Stephen D. Milligan - Non-Executive Director*

Non-executive Director, Chair of the Audit Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1i. *Elect George P. Orban - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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 a non-financial performance criteria. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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: AEA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.3, Abstain: 0.1, Oppose/Withhold: 23.6,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 10.60% of audit fees during the year under review and 11.03% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.1,

COCA-COLA EUROPACIFIC PARTNERS AGM - 22-05-2024

2. Approve the Remuneration Report

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Elect Manolo Arroyo - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder. He was nominated to the Board by ER, a subsidiary of The Coca Cola Company, where he serves as the Chief Marketing Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

6. Elect José Ignacio Comenge Sánchez-Real - Non-Executive Director

Non-Executive Director. Not considered independent as he serves as a director of Olive Partners, S.A. and has been nominated to the Board by Olive Partners, S.A. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

9. Elect Álvaro Gómez-Trénor Aguilar - Non-Executive Director

Non-Executive Director. Not independent as he has been nominated to the Board by Olive Partners, the Company's major shareholder. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. Elect Thomas H. Johnson - Senior Independent Director

Senior Independent Director. Not considered independent owing to a tenure of over nine years. He was a Director of the former company Coca-Cola Enterprises, Inc. from 2007 up until its merger with the Company in May 2016. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Elect Alfonso Libano Daurella - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the CEO of Cobega, S.A., the controlling shareholder of the Company, through its subsidiary, Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

17. *Elect Mario Rotllant Solá - Non-Executive Director*

Non-Executive Director. Not considered independent as he is the Vice Chair of Olive Partners, the controlling shareholder of the Company and has been nominated to the Board by Olive Partners. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

19. *Appoint the Auditors*

EY proposed. Non-audit fees represented 3.59% of audit fees during the year under review and 3.26% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

23. *Waiver of mandatory offer provisions set out in Rule 9 of the Takeover Code*

The company are proposing a Rule 9 waiver, which will exempt Olive Partners S.A. and associates from the requirement to make an offer for the entire share capital of the Company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would

increase up to 40.1034% of the issued share capital. The share repurchase linked to this proposal will mean that the controlling shareholder will further increase its holdings and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

26. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

27. Authorise Share Repurchase (off-market)

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

MARATHON OIL CORPORATION AGM - 22-05-2024

1a. Re-elect Chadwick C. Deaton - Non-Executive Director

Non-Executive Director, Member of the Remuneration and Nomination Committees. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1b. *Re-elect Marcela E. Donadio - Senior Independent Director*

Senior Independent Director, Member of the Remuneration and Nomination Committees. 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, irrespective of the level of independence of the Board.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1c. *Re-elect M. Elise Hyland - Non-Executive Director*

Independent Non-Executive Director. Chair of the Sustainability Committee.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1g. *Re-elect Lee M. Tillman - 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: 97.2, Abstain: 0.2, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.64% of audit fees during the year under review and 1.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 4.0,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar

market cap. The compensation rating is: ACB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.3, Oppose/Withhold: 6.3,

4. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers. On balance, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.5,

JUMBO SA AGM - 22-05-2024

5. Discharge the Management Board and Statutory Auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. Approve Equity Grant to the Members of the Company's Board of Directors

At this time, the company has not been disclosed the information.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. 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 exceed 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Appoint the Auditors (Grant Thornton) and Allow the Board to Determine their Remuneration

Grant Thornton proposed. The audit fees for the year under review has not been disclosed. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ZOTEFOAMS PLC AGM - 22-05-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 3.9,

4. *Re-elect Lynn Drummond - Chair (Non Executive)*

Independent 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

7. *Re-elect Jonathan Carling - Designated Non-Executive*

Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4IMPRINT GROUP PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the lower quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

3. Approve Remuneration Policy

A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ACB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.0, Oppose/Withhold: 4.4,

4. Approve 4imprint 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.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls.

They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

6. *Re-elect Lindsay Beardsell - Non-Executive Director*

Independent Non-Executive Director.

The director serves as an executive on the board of a public company while serving as a non-executive on the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 1.9, Oppose/Withhold: 1.3,

7. *Re-elect John Gibney - Senior Independent Director*

Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

9. *Re-elect Paul S. Moody - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 1.9, Oppose/Withhold: 2.4,

12. *Re-elect Christina Dawn Southall - Designated Non-Executive*

Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

13. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 1.9,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

ALIGN TECHNOLOGY INC AGM - 22-05-2024

1.04. *Elect Joseph Lacob - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

1.05. *Elect C. Raymond Larkin Jr. - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nominating and Governance Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members. In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.0, Abstain: 0.2, Oppose/Withhold: 19.9,

1.06. *Elect George J. Morrow - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Compensation and Nominating and Governance Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.2, Oppose/Withhold: 13.9,

1.09. *Elect Andrea L. Saia - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent as she has served on the Board for over nine years. It is considered that the Audit and Compensation Committees should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 24.14% of audit fees during the year under review and 26.80% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.6,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company uses only one performance metrics to determine the 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. 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.6, Abstain: 1.1, Oppose/Withhold: 15.3,

COATS GROUP PLC AGM - 22-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

5. Re-elect David Gosnell - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.6,

6. Re-elect Hongyan Echo Lu - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

8. Re-elect Fran Philip - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

12. Re-appoint Ernst & Young LLP as Auditor of the Company,

EY proposed. Non-audit fees represented 15.38% of audit fees during the year under review and 13.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY

or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. Approval of the Coats Group plc Long Term Incentive Plan (LTIP)

It is proposed to the shareholders to approve the Company's Long-Term Incentive Plan. Awards under the LTIP (LTIP Awards) may be granted to employees of the Company or its subsidiaries, including Executive Directors (Participants). LTIP Awards may be granted subject to performance conditions set by the Remuneration Committee of the Board (Remuneration Committee) prior to the award date. LTIP Awards will normally vest on the third anniversary of the award date (or, if later, on the date and to the extent that any performance conditions have been satisfied), although the Remuneration Committee has flexibility to set a different vesting period and period over which any performance conditions are measured. The vesting period and application of performance conditions to Awards granted to Executive Directors of the Company will be consistent with the Company's latest shareholder-approved policy on directors' remuneration. LTIP Awards will take the form of either: i) a conditional right to receive Shares, which will be automatically transferred to the participant following vesting, ii) an option with a nil, nominal or market value exercise price, exercisable by the participant following vesting during a permitted exercise period (extending not later than the tenth anniversary of the date of award) (Option), iii) Shares beneficially acquired by the participant on grant, subject to restrictions on disposal (Forfeitable Share Award), or a right to receive a cash amount which relates to the value of a certain number of notional Shares. Where awards are granted with performance conditions, these will be determined by the Remuneration Committee and, in respect of LTIP Awards granted to Executive Directors, will ordinarily be measured over a period of not less than three years.

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 incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 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. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

ERSTE GROUP BANK AG AGM - 22-05-2024

8. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, under 200% of the fixed salary. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

Rating: BA

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.7, Oppose/Withhold: 2.1,

9c. *Re-elect Elisabeth Krainer Senger Weiss - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee, the Strategy and Sustainability committee and Chair of the Remuneration Committee. Not considered to be independent as owing of a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

10. *Amend Articles: Virtual-Only Meetings*

It is proposed to amend the articles in order to allow virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.0, Oppose/Withhold: 10.8,

11.1. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 22 November 2026. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

WILLIS TOWERS WATSON AGM - 22-05-2024

1b. *Elect Fumbi Chima - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating Committee.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1i. *Elect Paul Thomas - Chair (Non Executive)*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.85% of audit fees during the year under review and 1.61% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.1, Oppose/Withhold: 10.2,

5. *Renew the Board's existing authority to opt out of statutory pre-emption rights under Irish law.*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

MONDELEZ INTERNATIONAL INC AGM - 22-05-2024

1.02. *Elect Charles E. Bunch - Non-Executive Director*

Non-Executive Director and chair of the Governance, Membership and Sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.3, Oppose/Withhold: 4.5,

1.05. *Elect Jorge S. Mesquita - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1.09. *Elect Patrick T. Siewert - 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, irrespective of the level of independence of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.3, Oppose/Withhold: 3.0,

1.10. *Elect Michael Todman - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.5, Oppose/Withhold: 3.5,

1.11. *Elect Dirk Van de Put - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.5, Oppose/Withhold: 6.9,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.4, Oppose/Withhold: 6.1,

3. *Approve New Long Term Incentive Plan*

The Board proposes the approval of a new long-term incentive plan '2024 Performance Incentive Plan'. Under the plan, the CEO and other executives will be awarded

rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.6,

4. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

5. *Shareholder Resolution: Audit Subcommittee Study on Company Affiliations*

Proponent's argument: National Legal and Policy Center request the Audit Committee of the Board of Directors create a study subcommittee to examine the risks and consequences of the Company's associations with external organizations, to determine whether they threaten the growth and sustainability of the Company. Ideally the Committee would issue a public report on the committee's findings by March 31, 2025, and publish it on the Company website. "Boycotts, silent or boisterous, can arise without warning. Once they gain momentum, the damage can be difficult to contain. InBev, Target and Disney are learning the hard way. Thus, it is critical the Board of Mondelēz International ("Company") focus on its own vulnerabilities before they become a liability. Concerns include: • Mondelēz has placed its iconic snack label, Oreo, in partnership with radical LGBTQ activist group PFLAG. The cookie brand sponsored the group's conference this year, whose centerpiece theme was to advocate for the placement of sexually explicit books in school libraries. • The Company lists the United Nations Human Rights Office of the High Commissioner as one of its many "Partners and Industry Memberships." UN Human Rights paints a moral equivalence between Hamas and the State of Israel, mostly downplaying the vicious and unprovoked attacks of the terrorists while more frequently condemning Israel's military response in Gaza, where the terror group uses civilians and hospitals as shields to cover its weapons stockpiles and tunnel systems."

Company's response: The board recommended a vote against this proposal. "We regularly engage outside advisors, where appropriate, to assist in the identification and evaluation of risks. Furthermore, many of our long-term public goals and associated action plans are developed in partnership with external advisors. We consider perspectives from our ongoing engagement with shareholders and other stakeholders, and we actively engage with multiple sustainability ratings organizations and indices as we advance our disclosure and promote transparency. Diversity and inclusion are cornerstones of our continued success. We strongly believe that greater diversity of perspectives, approaches, and partners brings about better business outcomes, and benefits for everyone involved. That's why we are dedicated to building a more diverse, inclusive and equitable world – socially and economically – for our colleagues, culture and communities. We also believe in inclusive marketing and work to mobilize brands and marketing partners to drive change, equity, and inclusion across a wide variety of topics and viewpoints. "

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organization of their choice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 1.6, Oppose/Withhold: 97.8,

CBRE GROUP INC. AGM - 22-05-2024

1a. *Elect Brandon B. Boze - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was appointed to the Board pursuant to a Nomination and Standstill Agreement between the Company and ValueAct group, which held 5.9% of the Company's share capital in 2018. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.7,

1b. *Elect Beth F. Cobert - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.2, Oppose/Withhold: 2.4,

1f. *Elect Christopher T. Jenny - Non-Executive Director*

Non-Executive Director, Chair of the Nomination Committee and Chair of the Sustainability 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed

assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.4, Oppose/Withhold: 16.8,

1g. *Elect Gerardo I. Lopez - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.2, Oppose/Withhold: 0.8,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 8.65% of audit fees during the year under review and 8.38% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

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 does not consider non-financial metrics in its assessment of performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.2, Oppose/Withhold: 5.7,

BOSTON PROPERTIES INC. AGM - 22-05-2024

1b. *Re-elect Carol B. Einiger - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an

equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration 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: 92.8, Abstain: 0.6, Oppose/Withhold: 6.6,

1c. Re-elect Diane J. Hoskins - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. 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.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.2,

1e. Re-elect Joel I. Klein - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Nomination Committee and Chair of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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 the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 81.7, Abstain: 0.6, Oppose/Withhold: 17.7,

1g. Re-elect Matthew J. Lustig - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 77.8, Abstain: 0.6, Oppose/Withhold: 21.5,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.1, Abstain: 0.6, Oppose/Withhold: 32.3,

3. *Amend the Boston Properties, Inc. 1999 Non-Qualified Employee Stock Purchase Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.6, Oppose/Withhold: 1.7,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.14% of audit fees during the year under review and 0.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

FIRSTENERGY CORP. AGM - 22-05-2024

1.7. *Re-elect John W. Somerhalder II - Chair (Non 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. Also, 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.3, Oppose/Withhold: 1.6,

1.8. *Re-elect Brian X. Tierney - Chief Executive*

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.6,

1.9. *Re-elect Leslie M. Turner - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, senior employees of the company have been found guilty of bribery. While the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level oversight of ethical and fair conduct with cultural understanding. The Audit Committee is considered responsible for overseeing the company's compliance policies, including through effective whistleblower policies.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.95% of audit fees during the year under review and 6.39% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

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.

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. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 4.9,

6. *Shareholder Resolution: Report on Sustainability*

Proponent's argument: The National Center for Public Policy Research request that the Company's Board seek an audited report assessing how applying the findings of the Energy Policy Research Foundation and similar studies would affect the assumptions, costs, estimates, and valuations underlying its financial statements, including those related to long-term commodity and carbon prices, remaining asset lives, future asset retirement obligations, capital expenditures and impairments. The Board should obtain and ensure publication of the report by February 2025, at reasonable cost and omitting proprietary information. The shareholder argue that: "NZE advocates speak in terms of fossil fuels as stranded assets, but no consideration has been given to whether the true stranded assets might be the assets spent on expensive renewable energy options based on faulty assumptions. Should the EPRF's study prove true, our Company stands to lose its renewable energy investments, plus the costs of reverting back to reliable energy".

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our climate strategy, which we believe to be aligned with and embedded throughout our Company strategy, was methodically established using qualitative data taken from credible, well-established sources and has been reported in accordance with the primary recognized reporting frameworks for climate disclosure. [...] he proposal seeks to replace our management's careful, multifaceted approach to the available data and our analysis of the same with the proponent's desire to refute an industry report that it disagrees with. We believe this is inappropriate and not reflective of how we expect to evaluate critical accounting estimates that are integral to our financial statements or the necessarily complex judgments such estimates require. [...] Further, this proposal seeks to inappropriately micromanage your Company, impinging on the highly-prescribed manner in which FirstEnergy already addresses accounting estimates, consistent with applicable law and accounting requirements. [...] Accordingly, diverting Board and management attention to produce a narrow, overly burdensome report does not serve the interests of our shareholders.

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.2, Abstain: 0.7, Oppose/Withhold: 98.1,

SOUTHERN COMPANY AGM - 22-05-2024

1b.. *Elect Henry A. Hal Clark III - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1d.. *Elect Anthony F. Earley, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating, Governance and Corporate Responsibility 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.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating, Governance and Corporate Responsibility Committee is responsible for inaction in terms of lack of disclosure.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

1e.. *Elect David J. Grain - Senior Independent Director*

Senior Independent Director and member of the Nominating, Governance and Corporate Responsibility Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.3, Oppose/Withhold: 1.9,

1f.. *Elect Donald M. James - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation and Talent Development Committees. Not considered to be independent as he has served on the

Board for over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.3, Oppose/Withhold: 2.6,

1g.. Elect John D. Johns - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Talent Development Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1h.. Elect Dale E. Klein - Non-Executive Director

Non-Executive Director, Chair of the Operations, Environmental and Safety Committee and Member of the Compensation and Talent Development Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Talent Development Committee should be comprised exclusively of independent members.

In addition, as the Chair of the Operations, Environmental and Safety Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

1j.. Elect William G. Smith Jr. - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.3, Oppose/Withhold: 3.5,

1m.. Elect Cristopher C. Womack - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of

the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.6, Oppose/Withhold: 4.7,

PLAYTECH PLC AGM - 22-05-2024

2. *Approve Remuneration Policy*

The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties

and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.9, Oppose/Withhold: 5.0,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 4.0, Oppose/Withhold: 0.1,

4. *Re-appointment of BDO LLP as the Company's auditor*

BDO LLP proposed. Non-audit fees represented 19.57% of audit fees during the year under review and 19.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.1,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 41.2, Abstain: 58.3, Oppose/Withhold: 0.5,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

EMPIRIC STUDENT PROPERTY PLC AGM - 22-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 8.8, Oppose/Withhold: 0.0,

3. 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 performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

15. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 7.8, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.8, Abstain: 11.1, Oppose/Withhold: 0.0,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

INSULET CORP AGM - 22-05-2024

1.03. *Elect Timothy J. Scannell - Chair (Non Executive)*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

PIRC issue: Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

PAYPAL HOLDINGS INC AGM - 22-05-2024

1d. Elect John J. Donahoe - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as he served as CEO of eBay Inc., PayPal's former parent company, from July 2008 until the divestiture of Paypal as an independent company in July 2015. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1e. Elect David W. Dorman - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.6, Oppose/Withhold: 11.2,

1g. Elect Gail J. McGovern - Non-Executive Director

Non-Executive Director, Chair of the Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance Committee and the Compensation Committee should be comprised exclusively of independent members. Additionally at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of governance committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.1,

1i. *Elect David M. Moffett - Non-Executive Director*

Independent Non-Executive director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.5, Oppose/Withhold: 1.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.5, Oppose/Withhold: 16.5,

3. *Approve 2015 Equity Incentive Award Plan, as Amended and Restated*

The Board proposes the approval of the 2015 Equity Incentive Award Plan, as Amended and Restated. 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. The Compensation Committee has the exclusive authority to administer the Equity Plan, including the power to determine eligibility, the types and sizes of awards, the price and timing of awards, the acceleration or waiver of any vesting restriction and the authority to delegate such administrative responsibilities. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls.

They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 64.2, Abstain: 0.4, Oppose/Withhold: 35.5,

5. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: National Center for Public Policy Research request the Board of Directors to conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how the Company's policies and practices impact employees and prospective employees based on their race, color; religion (including religious views), sex, national origin or political views, and the risks those impacts present to the Company's business. Shareholder argues the following: "PayPal, which received an abysmal score of 5% on the Index, goes further from training to practice, injecting illegal considerations of race and sex into every supplier-recruitment decision, thus discriminating against suppliers arbitrarily deemed "non-diverse." And as PayPal actively discriminates against disfavored "non-diverse" people such as whites, men, straight people and religious believers, no such groups are represented by any "employee resource group," while favored "diverse" groups - benefiting from Company discrimination - have a series of surface-characteristic-based lobbying groups. This further indicates systemic discrimination at PayPal against the "non-diverse."

Company's response: The board recommended a vote against this proposal. The board argues the following: "As a global company, we believe that the diversity of our workforce enables greater collaboration and innovation as we develop products and services to meet the needs of our diverse customer base globally. [...] The Proposal's supporting statement cites PayPal's score of 5% on the "2023 Viewpoint Diversity Score Business Index." Of the 75 companies rated on this index, the average score is 11% and only one company was rated above 25%. The proponent further claims, inaccurately and without evidence, that "PayPal actively discriminates against disfavored "non-diverse" people such as whites, men, straight people, and religious believers." PayPal's Belonging programs are designed and operated in accordance with applicable laws prohibiting discrimination based on any legally protected characteristic. The proponent further erroneously asserts that "no such groups are represented by any 'employee resource group.'" In fact, our eight employee resource groups are open to all employees and include the Believe group, which promotes the value of faith at work."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.1, Abstain: 1.2, Oppose/Withhold: 96.7,

PUMA SE AGM - 22-05-2024

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration,

which is welcomed. However, opposition is recommended based on excessive remuneration. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. 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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it. It is recommended that Camden oppose.

Vote Cast: *Oppose*

M&G PLC AGM - 22-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

6. Re-elect Clare Chapman - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

12. Re-appoint PricewaterhouseCoopers LLP ('PwC') as the auditor of the Company,

PwC proposed. Non-audit fees represented 4.66% of audit fees during the year under review and 4.75% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. Authorise Issue of Equity in Connection with the Issue of Mandatory Convertible Securities

The authority is limited to one third of the Company's issued share capital. This cap can reduced to 23% of the issued share capital if shares are issued in connection with an offer by way of a rights issue. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.0, Oppose/Withhold: 14.1,

18. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.0, Oppose/Withhold: 15.0,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

SIRIUS XM HOLDINGS INC. AGM - 22-05-2024

1.01. *Elect David A. Blau - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Liberty Media Corporation.

This director is a member of the remuneration 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*

1.02. *Elect Eddy W. Hartenstein - Senior Independent Director*

Senior Independent Director and Member of the Audit Committee. Not considered independent as 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, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Elect Robin P. Hickenlooper - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent as the director is considered to be connected with a significant shareholder: Liberty Media Corporation.

This director is a member of the remuneration 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*

1.04. *Elect James P. Holden - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

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*

1.05. *Elect Gregory B. Maffei - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent upon appointment as he was nominated as a preferred stock director by Liberty Media Corp., significant owner of the Company's outstanding common stock and of which he is the President and CEO. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.06. *Elect Evan D. Malone - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Liberty Media Corporation. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.07. *Elect James E. Meyer - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board. Not considered independent owing to a tenure of over nine years and the director was previously employed by the Company as Chief Executive Officer. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.08. *Elect Jonelle Procope - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

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*

1.10. Elect Kristina M. Salen - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.11. Elect Carl E. Vogel - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. Also, In terms of best practice, prior to 2005, the director held an executive position at Liberty Media Corp., a significant owner of the Company's outstanding common stock.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.13. Elect David Zaslav - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

2. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

NORTHLAND POWER INC AGM - 22-05-2024

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. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap
It is recommended that Camden oppose.

Vote Cast: *Oppose*

MCDONALD'S CORPORATION AGM - 22-05-2024

1c. *Elect Lloyd Dean - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.2, Oppose/Withhold: 4.4,

1d. *Elect Catherine Engelbert - Non-Executive Director*

Independent Non-Executive Director. Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.3, Oppose/Withhold: 2.2,

1e. *Elect Margaret H. Georgiadis - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

1g. *Elect Christopher Kempczinski - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of

shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, during the year under review, the company has been fined for a product safety issue. On 19 July 2023, a jury in Broward County Florida reached a verdict on the damages owed to Olivia Caraballo who was burned by a McNugget in 2019. The victim was awarded USD 800,000 in damages, including USD 400,000 for the past four years and USD 400,000 for the future. The girl, who was four at the time of the incident, dropped the nugget on her leg which left a burn and a scar from the injury. While the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.3, Oppose/Withhold: 8.4,

1j. *Elect Paul Walsh - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability and Corporate Responsibility Committee. As the Chair of the Sustainability and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Additionally, during the year under review, there have been allegations over the company's labour practices. On 18 July 2023, a BBC investigation into working conditions across McDonald's branches revealed widespread abuse of employees. The BBC investigation was launched pursuant to the Company signing an agreement with the Equality and Human Rights Commission in February 2023. McDonald's signed a legally binding agreement which includes a pledge to protect staff from sexual harassment. Over 100 allegations were reported by the BBC, 31 of which concerned sexual assault, with 78 cases of sexual harassment and 18 cases of racial abuse. Testimonials by employees as young as 17 detailed serious power imbalances and abuses of power by management in branches across the UK. The Company has a young workforce, with around 75 percent of employees in the 16-25 age bracket. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.3, Oppose/Withhold: 2.0,

1l. *Elect Miles D. White - Senior Independent Director*

Senior Independent Director and Chair of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Additionally, in terms of best practice, it is considered that the Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.5, Oppose/Withhold: 6.8,

3. Amend Articles: *Limit Liability of Officers*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.3, Oppose/Withhold: 12.2,

5. Appoint the Auditors: *Ernst & Young LLP*

EY proposed. Non-audit fees represented 2.02% of audit fees during the year under review and 1.70% 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

9. Shareholder Resolution: *Congruency Analysis on Human Rights*

Proponent's argument: The National Legal and Policy Center requests the Public Policy and Strategy Committee of the Board of Directors to analyze the congruency of the Company's human rights policy positions with its actions, especially in countries in geopolitical conflicts or under oppressive regimes, as they impact how the Company maintains its reputation, viability and profitability. Shareholder argues the following: "McDonald's appears to uphold-or rescind-these principles inconsistently across countries where it conducts business. For example in China, the Company seeks accelerated growth in an environment where many U.S.-based businesses

increasingly exercise caution due to uninsurable risks. In its zeal to grow to 10,000 stores by 2028, McDonald's must comply with the dictatorial Chinese Communist Party, which controls the government. But the Company is more than just a restaurant operator in the country; McDonald's is in a minority partnership (48%-52%) with Chinese state-owned CITIC Capital. Thus the Company jointly owns its China locations with an entity the U.S. State Department says is responsible for atrocities including genocide, forced sterilization, forced abortions, and torture – especially against the Muslim Uyghurs in Xinjiang province, where McDonald's operates at least two restaurants."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Our human rights commitments are guided by the United Nations Guiding Principles on Business and Human Rights (UNGPs) and other internationally recognized standards. The UNGPs outline that businesses should demonstrate respect for human rights through key steps that include Human Rights Due Diligence and Integrate Findings. [...] Our Board and its Committees have oversight of human capital management, including human rights. Human rights professionals within our Global Impact function manage a cross-functional Human Rights Working Group. [...] We maintain a robust enterprise risk management ("ERM") program that is overseen by our Board and Audit & Finance Committee. Our ERM program is designed to enable our Board and management to identify, assess, monitor, and manage critical risks to our business. Our Board and management work together with internal teams throughout our organization on an ongoing basis to identify, understand, and proactively assess and manage key short-and long-term business risks. Our business results are subject to a variety of risks, including those that are described in our filings with the Securities and Exchange Commission."

PIRC analysis: The requested disclosure on the involvement with businesses in China as a human rights violator appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in China's human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business with China, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 1.3, Oppose/Withhold: 97.2,

10. *Shareholder Resolution: Corporate Giving Disclosure*

Proponent's argument The National Center for Public Policy Research requests that the Board of Directors list on the Company website any recipient of material donations from the Company, excluding employee matching gifts. Optimally, this list would include all recipients of USD 5,000 or more, or would include an explanation of why such donations are not material to the company but still appropriate for the company to undertake. Shareholders argue the following: "Current disclosure is insufficient to allow shareholders to evaluate the proper use of corporate assets given to third-party organizations and how those assets should be used. [...] For example, GLSEN advocates for concealing a student's preferred gender identity from parents, providing sexually explicit books to minors, and integrating gender ideology at all levels of curriculum in public schools-all behavior that seeks to build barriers between parents and their children. Without further disclosure, it is unclear to whom, how much, and for what purposes, Company funds are going, and whether such organizations engage in conduct that may cause financial and reputational harm, such as the divisive political and policy advocacy outlined above."

Company's response The board recommended a vote against this proposal. The board argues the following: "The Company has existing processes for, and oversight of, corporate charitable donations to help ensure that they are appropriate and consistent with the Company's strategy and values. McDonald's is a part of many communities around the world, and we believe we have a responsibility to support those communities and the people within them. It's a responsibility we take seriously – because we know when our communities thrive, so does our business. [...] We understand the need for accountability and effective risk management in connection with our charitable giving program and diligently follow the guidelines and processes outlined in our Global Compliance Guidelines for Charitable Contributions Policy. Our charitable contributions are governed by this policy to help ensure that Company funds are allocated appropriately in a manner that helps protect our business, our

employees, our values, and our brand. As part of its oversight responsibilities related to brand trust, the Board's Sustainability & Corporate Responsibility Committee regularly reviews reports on the Company's Community Impact & Philanthropy strategy and receives an annual report on the Company's charitable giving."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.9, Abstain: 1.3, Oppose/Withhold: 96.9,

HOWMET AEROSPACE INC AGM - 22-05-2024

1b. *Elect Amy E. Alving - Non-Executive Director*

Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1h. *Elect John C. Plant - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.5,

1i. Elect Ulrich R. Schmidt - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.5,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.43% of audit fees during the year under review and 1.43% 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.4, Oppose/Withhold: 1.9,

4. Approve Stock 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. The Amended Plan authorizes the plan administrator, which will generally be the Compensation and Benefits Committee of the Board of Directors, to grant stock-based awards to employees of the Company and its subsidiaries. The Amended Plan also authorizes the Board of Directors, upon the recommendation of the Governance and Nominating Committee of the Board, to make stock-based awards to non-employee directors.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls.

They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.8,

FIDELITY JAPAN TRUST PLC AGM - 22-05-2024

1. *Receive the Annual Report*

It is noted that no dividend was paid during the year under review.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

8. *Re-appoint EY as 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden 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. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing

whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

BRENNTAG SE AGM - 23-05-2024

3. Discharge the Board of Management

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

4. Discharge the Supervisory Board

Standard proposal. The company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

Rating: DC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

8. Shareholder Resolution: Motions and Elections

The Company has not provided sufficient disclosure regarding this proposal to make an assessment. It is recommended that Camden oppose.

Vote Cast: *Oppose*

UDR INC AGM - 23-05-2024**1a. Elect Katherine A. Cattanach - Non-Executive Director**

Non-Executive Director, Chair of the Sustainability Committee, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Nomination Committee should be comprised exclusively of independent members.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.1, Oppose/Withhold: 10.1,

1b. Elect Jon A. Grove - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

1d. Elect James D. Klingbeil - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. Not considered independent owing to a tenure of over nine years and the Director was former Chair and Vice Chair of the board. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.1, Oppose/Withhold: 12.6,

1e. Elect Clint D. McDonnough - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Ernst & Young. He served 38 years for Ernst & Young LLP before retiring in June, 2015.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

1f. Elect Robert A. McNamara - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee, Member of the Nomination Committee and Member of the Sustainability Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.6,

1g. Elect Diane M. Morefield - Non-Executive Director

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1i. Elect Mark R. Patterson - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1j. Elect Thomas W. Toomey - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.1, Oppose/Withhold: 5.3,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the

annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.4,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.08% of audit fees during the year under review and 7.26% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

VERISIGN INC AGM - 23-05-2024

1.01. *Elect D. James Bidzos - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 2.8, Oppose/Withhold: 5.6,

1.04. *Elect Kathleen A. Cote - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Governance and Nominating Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Nominating Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious

concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 79.3, Abstain: 2.8, Oppose/Withhold: 18.0,

1.06. *Elect Jamie S. Gorelick - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and Member of the Corporate Governance and Nominating Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 1.8, Oppose/Withhold: 6.2,

1.07. *Elect Roger H. Moore - Lead Independent Director*

Lead Independent Director and Member of the Corporate Governance and Nominating Committee. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.7, Abstain: 1.9, Oppose/Withhold: 13.4,

1.08. *Elect Timothy Tomlinson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee, Member of the Compensation Committee and Member of the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. It is considered that Audit Committee, the Compensation Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members.

Additionally, At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.1, Abstain: 1.9, Oppose/Withhold: 14.0,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives

do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 2.1, Oppose/Withhold: 5.5,

3. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 0.89% of audit fees during the year under review and 0.59% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 1.7, Oppose/Withhold: 6.7,

BAKKAVOR GROUP PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. *Approve Remuneration Policy*

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6. *Re-elect Simon Burke - Chair (Non Executive)*

Chair. Independent upon appointment. Chair of the Nomination Committee and no target has been set to increase the level of female representation on the Board, which currently falls below the recommended 33% target.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

9. *Re-elect Sanjeevan Bala - Designated Non-Executive*

Independent Non-Executive Director. Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Re-elect Umrn Beba - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

13. *Re-elect Lydur Gudmundsson - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. He is not considered independent as the director was co-founder of the company and he served as Chief Executive Officer from 1986 to 2006, then as Executive Chair from 2006 to 2017.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

16. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 3.75% of audit fees during the year under review and 3.82% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

20. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

PRUDENTIAL PLC AGM - 23-05-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

8. *Re-elect Chua Sock Koong - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.9, Oppose/Withhold: 3.1,

14. *Re-appoint Ernst & Young LLP ('EY') as the Company's auditor*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

22. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

MORGAN STANLEY AGM - 23-05-2024

1b. Elect Thomas H. Glocer - Senior Independent Director

Senior Independent Director and Member of the Compensation and Governance and Sustainability Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the remuneration 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: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1c. Elect James P. Gorman - 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1d. Elect Robert H. Herz - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Governance and Sustainability Committee. Not considered independent as he has served on the Board for over nine years. It is considered that the Audit Committee and the Governance and Sustainability Committee should be comprised exclusively of independent members, including the chair.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action. During the year under review, a fine has been issued for fraud at the company, and while the full impact of this decision is yet to be ascertained, there are concerns about the sufficiency of the board-level ethics and compliance oversight. The Audit Committee should take responsibility for overseeing the company's compliance policies, including through effective whistleblower policies. Owing to the apparent failure of board-level oversight to prevent fraud, opposition is recommended to the re-election of the Audit Committee Chair.

During the year under review, the company has received a fine due to anti-competitive practices. While the full impact of this decision is yet to be ascertained, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for these matters. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.4,

1f. Elect Hironori Kamezawa - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MUFG of which he is the CEO. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1i. Elect Jami Miscik - 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1j. Elect Masato Miyachi - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: MUFG Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1n. Elect Perry M. Traquina - 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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1o. Elect Rayford Wilkins Jr. - Non-Executive Director

Non-Executive Director and Chair of the Governance and Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance and Sustainability Committee is responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.1, Oppose/Withhold: 6.6,

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.94% of audit fees during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.4,

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.

Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard.

However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 74.6, Abstain: 0.6, Oppose/Withhold: 24.8,

5. Shareholder Resolution: Report on Risks of Politicized De-banking

Proponent's argument: Ridgeline Research LLC request the Board of Directors of Morgan Stanley conduct an evaluation and issue a report within the next year, at

reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how it oversees risks related to discrimination against individuals based on their race, color, religion (including religious views), sex, national origin, or political views, and whether such discrimination may impact individuals' exercise of their constitutionally protected civil rights. "We are concerned with recent evidence of religious and political discrimination against customers by companies in the financial services industry, as seen in recent examples and the 2022 Statement on Debanking and Free Speech. [...] When companies engage in this kind of discrimination, they hinder the ability of Americans to access the marketplace and instead become de facto regulators and censors. This undermines the fundamental freedoms of our country and is an affront to the public trust. Politicized debanking can also damage the company's reputation and ability to operate in favorable regulatory environments. In early 2023, shareholders called for Chase, Mastercard, PayPal, Capital One, and Charles Schwab to assess whether they have adequate safeguards to prevent politicized de-banking. Nineteen state attorneys general and fourteen state financial officers specifically called out Chase for their de-banking of a non-profit committed to advancing religious freedom and demanded action from the company to show good faith in addressing these widespread concerns."

Company's response: The board recommended a vote against this proposal. " We do not make decisions about client engagements and financings based on a client's race, color, religion (including religious views), sex, or national origin. Further, we value clients from across the political spectrum and believe in serving all of our clients, irrespective of political beliefs. We value and promote non-discrimination in every aspect of our business. Decisions regarding the cessation of any client engagements are handled carefully by internal teams that have expertise in these matters with due consideration of legal, regulatory, operational and other factors, and without regard to a clients' race, color, religion (including religious views), sex, national origin, social or political views. Morgan Stanley's anti-discrimination policies are subject to robust governance and oversight, including by our Board of Directors (Board) that provides oversight of the Company's culture and conduct. In addition, each of the Audit Committee and CMDS Committee of the Board receives regular reports from management regarding compliance with Morgan Stanley's Code of Conduct (Code). It is not our policy to debank people because of their political views or religious affiliation."

PIRC analysis: The resolution raises concerns about political debanking and advocates for evaluation to prevent discrimination. However, it oversimplifies by implying all viewpoints should be equally acceptable, potentially leading to services being withheld based solely on opinions. It emphasizes ideological diversity with the intent to ensure representation of specific views. Shareholders should prioritize comprehensive evaluations and safeguards against actual politicized debanking. Upholding individuals' rights and trust in the financial system demands a nuanced approach, avoiding equating diverse opinions with equal acceptability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.6, Abstain: 1.0, Oppose/Withhold: 97.4,

NEXTERA ENERGY INC AGM - 23-05-2024

1b.. *Elect James L. Camaren - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the remuneration 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: 95.0, Abstain: 0.3, Oppose/Withhold: 4.7,

1c.. *Elect Naren K. Gursahaney - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Governance & Nominating Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

1d.. Elect Kirk S. Hachigian - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Governance & Nominating Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Governance & Nominating Committee should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Remuneration Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

1f.. Elect John W. Ketchum - Chair & Chief Executive

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. Non-Executive Chair of the Board. As there is no Chair of a Sustainability Committee up for election, the Chair of the Board is considered accountable for the Company's sustainability programme.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.3, Oppose/Withhold: 7.0,

1g.. Elect Amy B. Lane - Senior Independent Director

Senior Independent Director and Chair of the Governance & Nominating Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Additionally, at this time, individual attendance record at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Governance & Nominating Committee is responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.3, Oppose/Withhold: 2.4,

1j.. Elect John Arthur Stall - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director was previously employed by the Company in various roles

including president of NextEra Energy's nuclear division, senior vice president and chief nuclear officer.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.3, Oppose/Withhold: 0.9,

2.. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 14.75% of audit fees during the year under review and 15.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.3, Oppose/Withhold: 5.9,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.2, Abstain: 0.8, Oppose/Withhold: 11.1,

KENVUE INC AGM - 23-05-2024

1e. *Elect Melanie L. Healey - Non-Executive Director*

Non-Executive Director and chair of the nomination committee and chair of the sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

As the chair of the sustainability committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1g. Elect Larry Merlo - Chair (Non Executive)

Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 2.0,

1i. Elect Vasant Prabhu - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. For this reason, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

4. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.26% of audit fees during the year under review and 1.26% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

SERVICENOW INC AGM - 23-05-2024

1b. *Re-elect Susan L. Bostrom - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, Oppose/Withhold: 7.5,

1h. *Re-elect William R. McDermott - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.6,

1k. *Re-elect Anita M. Sands - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.6, Abstain: 4.6, Oppose/Withhold: 94.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.85% of audit fees during the year under review and 20.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

WELLTOWER INC AGM - 23-05-2024

1a. *Elect Kenneth J. Bacon - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

1f. *Elect Diana W. Reid - Non-Executive Director*

Non-Executive Director and Chair of the Nominating/ Corporate Governance committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating/ Corporate Governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

1g. Elect Sergio D. Rivera - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1i. Elect Kathryn M. Sullivan - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.5,

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 1.11% of audit fees during the year under review and 8.92% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.2, Oppose/Withhold: 5.5,

4. *Amend Articles: Limit the Liability of Certain Officers as Permitted by Delaware Law*

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 8.5, Oppose/Withhold: 8.5,

NEMETSCHEK SE AGM - 23-05-2024

7. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Approve the Remuneration Report*

It is proposed to approve 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ARCHER-DANIELS-MIDLAND COMPANY AGM - 23-05-2024**1a. Elect Michael S. Burke - Non-Executive Director**

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Opposition is recommended

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. Elect Terrell K. Crews - 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. An Oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1f. Elect Suzan F. Harrison - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1g. Elect Juan R. Luciano - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.2, Oppose/Withhold: 7.1,

1h. Elect Patrick J. Moore - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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: 92.9, Abstain: 0.2, Oppose/Withhold: 6.9,

1k. *Elect Kelvin R. Westbrook - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.2, Oppose/Withhold: 14.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. 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: ADC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 49.9, Abstain: 0.2, Oppose/Withhold: 49.9,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 15.04% of audit fees during the year under review and 13.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

REPUBLIC SERVICES INC. AGM - 23-05-2024**1a. *Elect Manuel Kadre - Chair (Non Executive)***

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1b. *Elect Tomago Collins - Non-Executive Director*

Non-Executive Director, Chair of the Sustainability and Corporate Responsibility Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members. Furthermore, as the Chair of the SSustainability and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1d. *Elect Thomas W. Handley - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Governance Committee. Not considered independent as he is the Chief Operating Officer for William H. Gates III, which owns a significant amount of outstanding share capital. In terms of best practice, it is considered that the Compensation Committee and the Governance Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.3,

1e. *Elect Jennifer M. Kirk - Non-Executive Director*

Independent Non-Executive Director and chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

1f. *Elect Michael Larson - Non-Executive Director*

Non-Executive Director, Chair of the Governance Committee and Member of the compensation Committee. Not considered independent as he is the Chief Investment Officer for William H. Gates III, which owns a significant amount of outstanding share capital. In terms of best practice, it is considered that the Governance Committee and the Compensation Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of governance committee be responsible for inaction in terms of lack of disclosure.

Additionally, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 4.50% of audit fees during the year under review and 10.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

THE CHARLES SCHWAB CORPORATION AGM - 23-05-2024

1.03. *Elect Christopher V. Dodds - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years and the director was previously employed by the Company as Chief Financial Officer of the Company from 1999 until 2007. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

1.04. *Elect Bharat B. Masrani - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: The Toronto-Dominion Bank. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.39% 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. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company does not consider non-financial metrics in its assessment of performance. The Company uses 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties Supporting Statement*

Proponent's argument: Inspire Investing LLC request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at a reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Charles Schwab's policies and practices impact employees and prospective employees based on their race, color, religion (including religious views), sex, national origin, or political views, and the risks those impacts present to Charles Schwab's business. Shareholder argue the following: "Charles Schwab is legally required to

comply with many laws prohibiting discrimination against employees on a variety of factors, including religion and sometimes political affiliation. [...] While companies often push concepts like CRT under the guise of promoting "diversity, equity, and inclusion," such efforts often have the opposite effect. Instead of creating workplaces that afford equal opportunity based on individual merit, DE&I too often leads to hostility, polarization, and partiality."

Company's response: The board recommended a vote against this proposal. The board argues the following: "We believe strongly that everyone is entitled to their individual viewpoints-each and every employee, board director, and client. It is, in fact, our respect for those viewpoints that leads us to believe that our company's purpose is best realized by declining to take sides in political debates unrelated to our business. [...] We believe that diversity contributes to company performance and that, through diversity, we gain a wider range of perspectives and experiences, which supports our business strategy of seeing the world "Through Clients' Eyes." Accordingly, we take seriously our commitment to diversity and inclusion. To bring our commitment to life, we have adopted four key pillars that guide our approach to diversity and inclusion: increase workforce diversity-talent comes from a broad spectrum of human qualities and strengths; build on our inclusive work place-embracing an inclusive culture across the organization; serve a diverse marketplace's needs-leveraging our differences is important to our clients' success; support our communities-making a positive impact on the communities where we live and work."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

[Vote Cast: Oppose](#)

VOYA FINANCIAL INC AGM - 23-05-2024

[1a. Elect Lynne Biggar - Non-Executive Director](#)

Non-Executive Director, Chair of the Remuneration Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years and Ms. Biggar previously served as a director from 2014 to 2021, was re-appointed to the Board effective March 15, 2022, and is standing for election. In terms of best practice, it is considered that the Remuneration Committee and Audit Committee should be comprised exclusively of independent members, including the Chair. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

[Vote Cast: Oppose](#)

[1d. Elect Jane P. Chwick - Non-Executive Director](#)

Non-executive Director, Member of the Sustainability Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years In terms of best practice, it is considered that the Sustainability Committee and Nomination Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

*Vote Cast: Oppose**1g. Elect Ruth Ann M. Gillis - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

*Vote Cast: Oppose**1k. Elect Joseph V. Tripodi - Non-Executive Director*

Non-Executive Director, Chair of the Nominating Committee, Chair of the Sustainability Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the, Nomination Committee, Sustainability Committee and Remuneration Committee should be comprised exclusively of independent members.

Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Opposition is recommended.

*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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACC.

It is recommended that Camden oppose.

Vote Cast: Oppose

3. *Approve 2024 Omnibus 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. A total of 8,000,000 shares of Company common stock are reserved and available for issuance under the 2024 Omnibus Plan, less one (1) share for every one (1) share granted under the Prior Plans after December 31, 2023 and prior to the effective date of the 2024 Omnibus Plan.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Appoint the Auditors*

EY proposed. Non-audit fees represented 12.41% of audit fees during the year under review and 10.55% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

APA CORPORATION AGM - 23-05-2024

1. *Elect Annell R. Bay - Non-Executive Director*

Non-Executive Director, Chair of the Corporate Responsibility, Governance, and Nominating Committee and member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Responsibility, Governance, and Nominating Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

Additionally, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Responsibility, Governance, and Nominating Committee is responsible for inaction in terms of lack of disclosure. It is considered that the Chair of the Corporate Responsibility, Governance, and Nominating Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

6. Elect Chansoo Joung - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.2, Oppose/Withhold: 3.6,

8. Elect Peter A. Ragauss - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

11. Appoint the Auditors

EY proposed. Non-audit fees represented 4.81% of audit fees during the year under review and 4.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

12. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.3, Abstain: 0.2, Oppose/Withhold: 30.5,

ESSENTRA PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.0, Oppose/Withhold: 7.2,

13. Re-elect Ralf K. Wunderlich - Designated Non-Executive

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, Oppose/Withhold: 0.6,

14. Re-appoint PricewaterhouseCoopers LLP as Auditor of the Company

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Approve the new Essentra plc 2024 Long Term Incentive Plan*

It is proposed to the shareholders to approve the new Essentra plc 2024 Long Term Incentive Plan. The 2024 LTIP will be administered by the board of directors of the Company or by any duly authorised committee of it (the "Board"). Decisions in relation to any participation in the 2024 LTIP by the Company's executive directors will always be taken by the Company's Remuneration Committee. Any employee of the Company's group ("Group") is eligible to participate at the Board's discretion. Awards may be granted by the Board as conditional awards of, or nil-cost options over, ordinary shares in the Company ("Shares") or cash-based awards relating to a number of "notional" Shares. It is intended that awards will be granted in relation to Shares wherever practicable. Awards made under the 2024 LTIP will usually be subject to a performance condition and the period over which any performance condition will be assessed will not usually be less than three years. Awards (other than recruitment awards) granted to executive directors under the 2024 LTIP must be subject to performance conditions. Any performance condition may be amended or substituted if the Board considers that, in respect of a relevant event, an amended or substituted performance condition would be reasonable, more appropriate and would not be materially less difficult to satisfy. Awards subject to performance conditions will normally vest as soon as reasonably practicable after the end of the performance period (or on such later date as the Board determines) to the extent that the performance conditions have been satisfied and the Board has determined the extent of vesting. Awards not subject to performance conditions will normally vest on the third anniversary of grant (or such other date as the Board determines). The Board may also adjust (including by reducing to nil) the extent to which an award would vest, if it considers that either the vesting level does not reflect the underlying financial or non-financial performance of the participant or the Group over the vesting period, or the vesting level is not appropriate in the context of circumstances that were unexpected or unforeseen when the award was granted, or there exists any other reason why an adjustment is appropriate. In addition, the Board may determine that a vested award is also subject to an additional holding period.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

18. *Approve the Essentra plc 2024 Deferred Bonus Plan*

It is proposed to the shareholders to approve the Essentra plc 2024 Deferred Bonus Plan. The Company has previously operated the Essentra plc Deferred Annual Share Bonus Plan 2015, which expires in 2025. It is proposed that the Essentra plc 2024 Deferred Bonus Plan ("DBP") will replace the existing plan for grants from the 2024 AGM. The DBP will be operated on the same terms as the LTIP, save that awards will: i) not be subject to a holding period, ii) not be subject to performance conditions or discretionary adjustment, iii) not be subject to time-based reduction where a participant is a Good Leaver, iv) not be subject to time-based reduction on a corporate event and v) be subject to the malus and clawback provisions described in the DBP Rules. In line with PIRC policy on awarding share incentives to the Executives

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

20. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.0, Oppose/Withhold: 8.5,

22. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

LEG IMMOBILIEN AG AGM - 23-05-2024**7. Amend Articles: remuneration of the Supervisory Board members**

Due to growing legal and other regulatory requirements and responsibilities, the workload of committee members is constantly increasing. Against this background and taking into account the general development of committee remuneration at comparable companies, the Supervisory Board and the Management Board have come to the conclusion that the committee remuneration for committee members should be increased from the current EUR 25,000.00 to EUR 30,000.00 and the remuneration for committee chairmen should be increased accordingly from the current EUR 50,000.00 to EUR 60,000.00. As it is proposed to increase the amount payable by more than 10% per director on an annual basis, the increase is considered material and exceeds guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose***CHENIERE ENERGY INC AGM - 23-05-2024****1a. Re-elect G. Andrea Botta - Chair (Non Executive)**

Non-Executive Chair of the Board and Chair of the Governance and Nominating Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Governance and Nominating Committee should be comprised exclusively of independent members,

including the chair.

It is recommended that Camden oppose.

Vote Cast: Oppose

1h. Re-elect Donald F. Robillard Jr. - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Nomination Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nomination committees should be comprised exclusively of independent members, including the chair. The Company also does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1i. Re-elect Neal A. Shear - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: Oppose

3. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.61% of audit fees during the year under review and 0.53% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approval of the Cheniere Energy, Inc. Amended and Restated 2020 Incentive Plan*

The Board proposes the amendment of an existing long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

WATERS CORPORATION AGM - 23-05-2024

1.01. *Re-elect Flemming Ornskov - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the Nomination Committee is

considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.5, Abstain: 2.2, Oppose/Withhold: 18.3,

1.08. *Re-elect Christopher A. Kuebler - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 1.7, Oppose/Withhold: 8.1,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.03% of audit fees during the year under review and 8.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.7, Abstain: 0.1, Oppose/Withhold: 20.2,

4. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.1, Oppose/Withhold: 7.3,

BAILLIE GIFFORD SHIN NIPPON PLC AGM - 23-05-2024

1. Receive the Annual Report

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the

effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

DUNEDIN INCOME GROWTH I.T. PLC AGM - 23-05-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.1,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

ROLLS-ROYCE HOLDINGS PLC AGM - 23-05-2024

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 organisation.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major

risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.8, Oppose/Withhold: 0.2,

2. Approve Remuneration Policy

Company policy prohibits dividend accrual on unvested share options which is welcome. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent of 400% for the CEO and 300% for the CFO, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over three years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their shares for at least a further two years following the performance period, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BCB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

3. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. *Re-elect Dame Anita Frew - Chair (Non Executive)*

Chair. Independent upon appointment. Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

12. *Re-elect Beverly Goulet - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

14. *Re-elect Wendy Mars - Non-Executive Director*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

16. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 1.65% of audit fees during the year under review and 1.68% 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 five years. There are concerns

that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

21. *Approve Rolls-Royce 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. Awards are subject to individual limits as set in the remuneration policy; which are 375% of base salary for the CEO and 275% of base salary for the CFO. All LTIP awards granted to executives will be subject to performance conditions, unless they are buy-out awards. Specific performance conditions are at the discretion of the Committee. Malus and clawback conditions apply.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

22. *Approve Fees Payable to the Board of Directors*

It is proposed to increase the amount payable to the Board of Directors from GBP 1,600,000 to GBP 5,000,000, an increase of more than 10% on an annualised basis since the last increase. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

24. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

QUILTER PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. *Re-elect Ruth Markland - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 0.9,

13. *Re-appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 14.71% of audit fees during the year under review and 11.43% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

17. *Authorise Share Repurchase (Johannesburg Stock Exchange) – contingent purchase contracts*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

ENERGEAN PLC AGM - 23-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report. However, it is clear from Company reporting that adequate measures have been taken in order to address shareholder dissent. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 1.9, Oppose/Withhold: 8.5,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. If the Executive Director's share ownership guideline is not met ([htmltag]200% of salary), typically, no more than two-thirds of an Executive Director's annual bonus is delivered in cash following the release of audited results and the remaining amount is deferred into an award over Company shares under the Deferred Bonus Plan ('DBP'). Deferred awards usually vest two years after award although may vest early on leaving employment or on a change of control. However, this is not considered adequate best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but

considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.0, Oppose/Withhold: 9.5,

8. *Re-elect Ms. Amy Lashinsky - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

10. *Re-elect Mr. Stathis Topouzoglou - Non-Executive Director*

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the Director is a significant shareholder.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

11. *Re-elect Ms. Kimberley Wood - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

12. *Elect Mr. Martin Houston - Non-Executive Director*

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.0, Oppose/Withhold: 6.2,

13. *Re-appoint Ernst & Young LLP as auditors of the Company,*

EY proposed. Non-audit fees represented 10.45% of audit fees during the year under review and 8.41% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

The Company does not have a Management Engagement Committee which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 18.9% of the votes. The Company did not disclose information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.5,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.0, Oppose/Withhold: 22.5,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.5, Abstain: 0.0, Oppose/Withhold: 24.5,

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. It is noted that in the 2023 Annual general Meeting the proposed resolution received significant opposition of 18.31% of the votes and the Company did not disclose information's as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.6, Abstain: 0.0, Oppose/Withhold: 22.3,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

AALBERTS INDUSTRIES NV AGM - 23-05-2024

3a. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

DELIVEROO PLC AGM - 23-05-2024**2. Approve the Remuneration Report**

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Re-elect Dame Karen Jones DBE - Senior Independent Director

Senior Independent Director. Considered independent. Chair of the Remuneration Committee. It is considered that the Chair of the Remuneration Committee is responsible for the company's remuneration report, and owing to concerns with the company's remuneration report, opposition is recommended.

Vote Cast: *Oppose*

11. Re-elect Tom Stafford - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: He is partner and Co-Founder of DST Global, a significant shareholder. There is sufficient independent representation on the Board. 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*

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 proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

16. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE INTERPUBLIC GROUP OF COMPANIES INC. AGM - 23-05-2024

1.02. *Re-elect Jocelyn Carter-Miller - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Corporate Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

1.03. *Re-elect Mary J. Steele Guilfoile - Non-Executive Director*

Non-Executive Director, Member of the Corporate Governance and Social Responsibility Committee and Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1.04. *Re-elect Dawn Hudson - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee and Corporate Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1.06. *Re-elect Jonathan F. Miller - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee and Corporate Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

1.09. *Re-elect David M. Thomas - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Remuneration Committee and Corporate Governance and Social Responsibility Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

Additionally, 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 6.28% of audit fees during the year under review and 6.77% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

EMERA INC AGM - 23-05-2024

4. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

PETERSHILL PARTNERS PLC AGM - 23-05-2024

4. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

13. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.4,

FERREXPO PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

3. Approve Remuneration Policy

The maximum potential awards for both the Annual Bonus and the Long-Term Incentive Plan (LTIP) are explicitly outlined. The remuneration policy lacks a mitigation statement. The total potential awards that can vest under the policy surpass the advised limit of 200% of the highest paid Director's base salary. Directors must accumulate a holding of at least 200% of their salary within a maximum of five years. A shareholding policy is deemed to align the interests of Executives with those of shareholders. The Annual Bonus is subject to deferral, with claw-back provisions applied. The deferral period for the Annual Bonus adheres to best practices, deferring half of the bonus in shares for a minimum of two years. The LTIP's performance period is under five years, which is not considered adequately long-term. Claw-back provisions are also applied to long-term incentive plans.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

8. Elect Lucio Genovese - 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: 87.8, Abstain: 0.4, Oppose/Withhold: 11.8,

9. *Elect Vitalii Lisovenko - Designated Non-Executive*

Independent Non-Executive Director. The Director received significant opposition at the previous AGM and the Company has not disclosed steps taken to address any discontent with shareholders. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.1, Abstain: 0.4, Oppose/Withhold: 16.5,

11. *Elect Natalie Polischuk - Non-Executive Director*

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

12. *Amend Ferrexpo Long Term Incentive Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

15. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

EXTRA SPACE STORAGE INC AGM - 23-05-2024

1a. *Re-elect Kenneth M. Woolley - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1c. *Elect Mark G. Barberio - Senior Independent Director*

Lead Independent Director and Member of the Audit and Remuneration Committees. Not considered independent as the director has a relationship with the Company, which is considered material. Mr. Barberio served as the Non-executive Chair of Life Storage, Inc. from 2015 until its acquisition by Extra Space Storage INC. in 2023. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

1f. *Elect Susan Harnett - Non-Executive Director*

Non-Executive Director and Member of the Nomination and Remuneration Committees. Not considered independent as the director has a relationship with the Company, which is considered material. The director was appointed to the board effective July 20, 2023, in connection with the acquisition of Life Storage, Inc.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

1g. *Re-elect Spencer F. Kirk - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years and the director was previously employed by the Company as CEO of the Company. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1h. *Re-elect Diane Olmstead - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.4,

1i. *Elect Joseph V. Saffire - Non-Executive Director*

Non-Executive Director. Not considered independent as the director has a relationship with the Company, which is considered material. The director was appointed to the board effective July 20, 2023, in connection with the acquisition of Life Storage, Inc. , where he served as Chief Executive Officer. . There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 57.91% of audit fees during the year under review and 59.39% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.1, Oppose/Withhold: 3.1,

YUM CHINA HOLDINGS, INC. AGM - 23-05-2024

1a. Elect Fred Hu - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nominating and Governance Committee. The Chair is not considered independent as Mr. Hu is founder and Chair of Primavera Capital Group, which holds 7.9% of the Company's common stock through Primavera Capital Management Ltd. 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 the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d. Elect Peter A. Bassi - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as Mr. Bassi served as President of the Yum! Restaurants International, the affiliate of Yum! Brands, Inc., from which the Company was spun-off.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1g. Elect Ruby Lu - Non-Executive Director

Independent Non-Executive and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1i. Elect William Wang - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered independent as the director is considered to be connected with a significant shareholder. Mr. Wang is founding partner of Primavera Capital Group, which holds 7.9% of the Company's common stock through Primavera Capital Management Ltd.

This director is a member of the remuneration 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*

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SPECTRIS PLC AGM - 23-05-2024

1. Receive the Annual Report

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These

concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 3.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

8. *Re-elect Alison Henwood - Non-Executive Director*

Independent Non-Executive Director and designated non-executive director with oversight of sustainability matters. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 1.9, Oppose/Withhold: 1.0,

11. *Re-elect Kjersti Wiklund - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.0, Abstain: 0.0, Oppose/Withhold: 8.0,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

18. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

BANK OF IRELAND AGM - 23-05-2024

3.i. Re-elect Patrick Kennedy - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 3.7, Oppose/Withhold: 3.8,

7. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.8, Oppose/Withhold: 1.4,

8. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

12. Authorise Issue of Equity in Relation to Additional Tier 1 Contingent Equity Conversion Notes

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

13. Authorise Issue of Equity without Pre-emptive Rights in Relation to Additional Tier 1 Contingent Equity Conversion Notes

It is proposed to issue additional Tier 1 capital bonds, at an interest rate to be determined with reference to market interest rates.

The use of Tier 1 capital bonds are not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Such instrument 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

HILL & SMITH PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the lower quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Re-elect Alan Clifford Bence Giddins - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

12. *Re-appoint EY as the Auditors*

EY proposed. Non-audit fees represented 0.19% of audit fees during the year under review and 0.22% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time

more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document). The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

SBA COMMUNICATIONS CORPORATION AGM - 23-05-2024

1.02. *Elect Mary S. Chan - Non-Executive Director*

Non-Executive Director, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be

independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

1.04. *Elect George R. Krouse Jr. - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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, as the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

2. *Appoint the Auditors: Ernst & Young LLP*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

SHAFTESBURY CAPITAL PLC AGM - 23-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 1.6, Oppose/Withhold: 2.9,

4. *Re-elect Jonathan Nicholls - Chair (Non Executive)*

Independent Non-Executive Director.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 1.0, Oppose/Withhold: 10.0,

9. *Re-elect Charlotte Boyle - Designated Non-Executive*

Independent Non-Executive Director. 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) It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 1.3, Oppose/Withhold: 0.9,

10. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 7.32% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

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. However, at the previous AGM, the corresponding proposal was opposed by 10.63% of votes cast, and the company has not disclosed steps taken to address the issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 1.3, Oppose/Withhold: 9.2,

13. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.0, Oppose/Withhold: 6.7,

14. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 1.6, Oppose/Withhold: 9.3,

15. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.4, Oppose/Withhold: 0.3,

PINTEREST INC AGM - 23-05-2024

1a. Re-elect Fredric Reynolds - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. The Company does not have an established whistle-blowing hotline. It is considered that without a whistle-blowing hotline, the company is potentially subject to reputational and financial damage by a lack of supervision of potential malpractice. It is considered the responsibility of the audit committee to review all reports from the whistle-blowing hotline. It is recommended that Camden oppose.

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 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive

compensation is aligned with companies of a similar market cap. The compensation rating is: DCB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 17.76% of audit fees during the year under review and 24.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

KEYWORDS STUDIOS PLC AGM - 24-05-2024

2. *Approve the Remuneration Report*

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Elect Don Robert - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

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.

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*

10. *Elect Marion Sears - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

12. Appoint the Auditors

BDO proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 23.71% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. 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% per director on annual basis. The increase is considered material and exceeds guidelines, while the company has not duly justified it.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. Disapply pre-emption rights

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

QUANTA SERVICES INC AGM - 24-05-2024

1.04. *Re-elect Vincent D. Foster - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1.05. *Re-elect Bernard Fried - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

1.06. *Re-elect Worthing F. Jackman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committees. Not considered to be independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.3,

1.11. *Re-elect Martha B. Wyrsh - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed

assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.8, Oppose/Withhold: 11.9,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.3, Oppose/Withhold: 6.9,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 1.25% of audit fees during the year under review and 0.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

4. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

INTERTEK GROUP PLC AGM - 24-05-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.2, Oppose/Withhold: 7.4,

3. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

6. Re-elect Andrew Martin - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee. The Chair of the Board 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. Additionally, the Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. Furthermore, in the 2023 Annual General meeting the re-election of Mr. Martin received significant opposition of 13.76% of the votes. The Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 2.0, Oppose/Withhold: 12.9,

16. Re-appoint PwC as the Auditors

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

21. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

22. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

WICKES GROUP PLC AGM - 24-05-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.3, Oppose/Withhold: 1.5,

3. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed. Claw-back provisions are in place over long-term incentive plans.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

5. *Re-elect Christopher Rogers - 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. 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: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

9. *Re-elect Sonita Alleyne - Designated Non-Executive*

Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director

nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.4, Oppose/Withhold: 5.6,

12. *Re-appoint KPMG as the Auditors*

KPMG proposed. Non-audit fees represented 9.88% of audit fees during the year under review and 9.83% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

SOUTHERN COPPER CORPORATION AGM - 24-05-2024

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 13.06% of audit fees during the year under review and 21.95% 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*

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. Executive compensation is aligned with peer group averages. The compensation rating is: ABC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

NN GROUP N.V. AGM - 24-05-2024

4.. *Approve the Remuneration Report*

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: BC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5.a.. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

6.a.. *Discharge 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

6.b.. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9.a.. *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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

Rating: ACD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

11a.ii. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12.. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

LYONDELLBASELL INDUSTRIES N.V. AGM - 24-05-2024

1a.. *Elect Jacques Aigrain - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he has served on the Board for over nine years. 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1b.. Elect Lincoln E. Benet - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.2, Oppose/Withhold: 1.2,

1c.. Elect Robin Buchanan - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered independent as he was appointed under the agreement with Access Industries, which owns a significant amount of the Company's outstanding share capital. The Director also has a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.6,

1f.. Elect Claire S. Farley - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1l.. Elect Peter Vanacker - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered

essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

4.. Appointment of PricewaterhouseCoopers Accountants N.V. as the Auditor of the Dutch Statutory Annual Accounts

PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 13.31% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

5.. Ratification of PricewaterhouseCoopers LLP as the Independent Registered Public Accounting Firm

PwC proposed. Non-audit fees represented 26.45% of audit fees during the year under review and 13.31% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

6.. 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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

7.. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would

benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

HESS CORPORATION EGM - 28-05-2024

2. Advisory Vote on Executive Compensation in Connection with the Merger

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 45.2, Abstain: 10.9, Oppose/Withhold: 43.9,

3. Approve Adjournment of the Special Meeting to Solicit Additional Proxies

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

FRAPORT AG FRANKFURT AIRPORT AGM - 28-05-2024

2. Approve Financial Statements and Allocation of Income

The Board seeks shareholders' approval for the consolidated and individual financial statements for the year under review. Disclosure is adequate. The financial statements have been audited and the auditors have not qualified their opinion. The reports have been made available to shareholders sufficiently prior to the date of the general meeting. However, the Board has not made the dividend proposal available sufficiently before the meeting. It would be welcomed that the Company submitted the approval of the financial statements and the allocation of income individually, under two separate resolutions.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

6. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

EXOR NV AGM - 28-05-2024

0010. *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.

Rating:DC

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

0020. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the financial statements submitted to shareholders, but the financial statements fail to address these concerns.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

0050. *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.

Rating: CED.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

0060. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

0070. *Discharge Executive Directors*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

0080. *Discharge the 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

0090. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MERCK & CO. INC. AGM - 28-05-2024**1d. Elect Robert M. Davis - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

1e. Elect Thomas H. Glocer - Lead Independent Director

Lead Independent Director, Chair of the Governance Committee and Member of the Compensation and Management Development Committee. 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.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue:]Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of governance committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1i. Elect Patricia F. Russo - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Management Development Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. Ms. Russo was on the Board of Directors of Schering-Plough Corporation from 1995 until 2009 when the Company became Merck & Co., Inc.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.2, Oppose/Withhold: 15.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.5, Oppose/Withhold: 6.5,

3. *Appoint the Auditors PwC*

PwC proposed. Non-audit fees represented 9.80% of audit fees during the year under review and 10.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.2, Oppose/Withhold: 6.1,

5. *Shareholder Resolution: Government Censorship Transparency Report*

Proponent's argument: National Legal and Policy Center request the Board to provide a report, published on the Company website and updated at reasonable intervals that specifies the Company's policy in response to requests, whether from agencies of the United States Government or from state governments, to aid censorship. This transparency report would be most valuable if it itemizes requests it has received. Helpful information would include the name and title of the public official making the request; the nature and scope of the request; the date of the request; and the Company's decision about the request. Shareholder argues the following: "The United States Government colluded with technology, social media and pharmaceutical companies during the COVID pandemic to censor the speech of American citizens for the purported cause to prevent the spread of so-called "disinformation," which violated their First Amendment rights, and suppressed the dissemination of real-time evidence and statistics that could have helped avoid other harms. [...] Shareholders need to know whether the Company cooperates with government officials engaged in unconstitutional censorship, opening the Company to liability claims by victims, and whether the Company fails to disclose these potential liabilities as material risks in its public filings."

Company's response: The board recommended a vote against this proposal. The board argues the following: "The Company is unified around its purpose of using the power of leading-edge science to save and improve lives around the world. The Company aspires to be the premier research-intensive biopharmaceutical company in the world. It is at the forefront of research to deliver innovative health solutions that advance the prevention and treatment of diseases in people and animals. [...] As part of this commitment to increasing transparency, the Company proactively provides nonproprietary information about its business. The Company does so through a variety of mechanisms including through its financial reporting, its annual Impact Report and participation in other voluntary efforts such as CDP [...] the Board oversees risk through a Company-wide Enterprise Risk Management ("ERM") process and functioning of Board Committees. The ERM process is reviewed by the Audit Committee of the Board to ensure it is robust and functioning effectively. The ERM process, among other things, seeks to identify emerging risks in business operations and address them appropriately to limit negative consequences to the Company and the data it maintains. Its goal is to provide an ongoing review,

implemented across the Company and aligned to Company values and ethics, to identify and assess risk and to monitor risk and agreed-upon mitigating action."

PIRC analysis: The proposal does not request the company to consult with technology and civil liberties experts and civil and human rights advocates to assess the level of risk of misrepresenting facts and allowing or even inciting misinformation by its platform being used by any customer. Rather, the proponent appears to consider that misinformation (such as denying the reality of anthropogenic global warming, or that of the COVID pandemic) should be treated with the same dignity of scientific and fact-based information, on the basis of a flawed assumption of freedom of expression. Research has shown that misinformation has deep impact across society as a whole and appear to be tied to lower-income section of society. This proposal seemingly aims to ensure that misinformative views are represented on the platform, as opposed to promoting transparency and accountability around the potential benefits of diversity and requesting transparency over the financial impact from these issues, avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.4, Abstain: 1.6, Oppose/Withhold: 97.0,

GENUIT GROUP PLC AGM - 28-05-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.3, Oppose/Withhold: 0.0,

2. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The

disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BCC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

3. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

8. *Re-elect Kevin Boyd - Chair (Non Executive)*

Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. In addition, Mr. Boyd's re-election on the 2023 Annual General Meeting received significant opposition of 17.03% of the votes and the Company did not disclose information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

11. *Re-elect Louise Brooke-Smith - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be

given.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

12. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

15. *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 performance criteria. Vesting period is three years and as such is considered to be short-term, however, a two year holding period applies which is welcomed. Performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

18. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

THE TRADE DESK INC AGM - 28-05-2024

2. *Approve 2024 Employee Stock Purchase Plan*

It is proposed to approve a the 2024 Employee Stock Purchase Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure. 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 clearly performance criteria and conditions. It is recommended that Camden oppose.

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. 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: EEA. It is recommended that Camden abstain.

Vote Cast: *Abstain*

OMV AG AGM - 28-05-2024

6. *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.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.4, Oppose/Withhold: 3.4,

9a. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

11b. *Amend Articles: Virtual/Hybrid Meetings*

It is proposed to amend the articles in order to allow virtual/hybrid meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing virtual-only meetings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

12. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

DOLLAR GENERAL CORPORATION AGM - 29-05-2024

1a. *Elect Warren F. Bryant - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b. *Elect Michael M. Calbert - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1c. *Elect Ana M. Chadwick - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1d. *Elect Patricia D. Fili-Krushel - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.2, Oppose/Withhold: 27.2,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 82.21% of audit fees during the year under review and 86.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

CATALENT INC EGM - 29-05-2024**2. *Advisory Vote on Executive Compensation in Connection with the Merger***

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is considered that executive severance should be limited to 12 months salary.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

3. *Approve the Adjournment of the Catalent Inc Special Meeting*

The board requests authority to adjourn the special meeting until a later date or dates, if necessary, in order to permit further solicitation of proxies if there are not

sufficient votes at the time of the special meeting to approve the merger. An oppose vote is recommended to any adjournment or postponement of meetings if a sufficient number of votes are present to constitute a quorum. It is considered that where a quorum is present, the vote outcome should be considered representative of shareholder opinion.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

META PLATFORMS INC AGM - 29-05-2024

1.01. Re-elect Peggy Alford - Non-Executive Director

Independent Non-Executive Director and chair of the nomination committee.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

1.02. Re-elect Marc L. Andreessen - Non-Executive Director

Non-Executive Director and Member of the Nomination and Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination and remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 85.3, Abstain: 0.0, Oppose/Withhold: 14.7,

1.03. Elect John Arnold - Non-Executive Director

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended Camden to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

1.04. *Re-elect Andrew W. Houston - Non-Executive Director*

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended Camden to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.0, Oppose/Withhold: 14.2,

1.05. *Re-elect Nancy Killefer - Non-Executive Director*

Independent Non-Executive Director and Chair of the Privacy Committee.

There are currently allegations over the company's privacy practices, and while no wrongdoing has been identified at this time, there are concerns about how inaction in protecting privacy of interested parties (or practice of violating them) would potentially impact the company or its stakeholders' data. The director is Chair of the Privacy Committee, who is considered responsible for overseeing data protection.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

1.06. *Re-elect Robert M. Kimmitt - Senior Independent Director*

Senior Independent Director. Considered independent. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended Camden to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

1.07. *Elect Hock E. Tan - Non-Executive Director*

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended Camden to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1.08. *Re-elect Tracey T. Travis - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Additionally, during the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.

The company has also been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

1.09. Re-elect Tony Xu - Non-Executive Director

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure. For these reasons, it is recommended Camden to oppose the re-election of Board Directors.

Vote Cast: *Oppose*

Results: For: 87.1, Abstain: 0.0, Oppose/Withhold: 12.9,

1.10. Re-elect Mark Zuckerberg - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended Camden to oppose the re-election of the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 0.01% of audit fees during the year under review and 5.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

3. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would

nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.0, Oppose/Withhold: 15.2,

4. Amend Existing 2012 Equity Incentive Plan

It is proposed to amend the 2012 Equity Incentive Plan. 'The board of directors is asking our shareholders to approve an amendment (the Plan Amendment) to the Meta Platforms, Inc. 2012 Equity Incentive Plan (the 2012 Plan) to allow for the award of share-settled dividend equivalents and dividend equivalent units on awards of restricted stock and restricted stock units granted under the 2012 Plan'.

There are concerns with the Plan as it has various elements bundled together, and although parts of it can benefit the majority of employees, it can still be used as a vehicle for potentially excessive executive payments. As performance conditions may be attached to awards at the Compensation Committee's discretion, there are concerns that the Committee will have considerable flexibility in the payout of discretionary awards and as a result awards may not be subject to robust enough performance targets, and be insufficiently challenging. In addition, maximum award limits are excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 72.1, Abstain: 0.1, Oppose/Withhold: 27.8,

SS&C TECHNOLOGIES HOLDINGS INC AGM - 29-05-2024

1a. Re-elect Jonathan E. Michael - Senior Independent Director

Senior Independent Director and member of the Audit, Nominating and Governance Committees. 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, irrespective of the level of independence of the Board. It is considered that the Audit, Nominating and Governance Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 2.96% of audit fees during the year under review and 9.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve the SS&C Technologies Holdings, Inc. 2023 Stock 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EXXON MOBIL CORPORATION AGM - 29-05-2024

1.02. *Elect Angela F. Braly - Non-Executive Director*

Independent Non-Executive Director, Member of the Sustainability Committee and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

PIRC issue: As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are 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*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.4,

1.06. *Elect Joseph L. Hooley - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: State Street Corporation where he was CEO until 2019. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore a oppose vote is recommended. In terms of best practice, it is also considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

In Addition, 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, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.

There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As senior independent director, Mr Hooley is considered to have responsibility of oversight of the decision to use company funds to litigate. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.8,

1.08. *Elect Alexander A. Karsner - Non-Executive Director*

Independent Non-Executive Director and Member of the Sustainability Committee. 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.

It is recommended that Camden oppose.

PIRC issue: As the Chair of the Sustainability Committee is not up for election, the members of the Sustainability Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1.12. *Elect Darren W. Woods - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks

posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

There are further concerns relating to the lawsuit Exxon filed in January 2024 against two of its shareholders, Arjuna Capital and Follow This, who had filed a resolution with the company focused on managing climate risk. PIRC is of the view that shareholders should have the unqualified right to participate in constructive engagement with the companies in which they invest and, where necessary, utilise the filing of shareholder resolutions as part of wider stewardship activity. The Securities and Exchange Commission (SEC) has established procedures through which companies are able to challenge the filing of shareholder resolutions, without resorting to legal action. In PIRC's view, this unprecedented lawsuit represents an assault on fundamental shareholder rights with the additional risk of initiating a system wide chilling effect. As CEO, Mr Woods is considered to have responsibility of oversight of the decision to use company funds to litigate

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 91.3, Abstain: 0.3, Oppose/Withhold: 8.4,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 1.76% of audit fees during the year under review and 2.22% 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 96.8, Abstain: 0.3, Oppose/Withhold: 2.9,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 91.6, Abstain: 0.8, Oppose/Withhold: 7.7,

4. Shareholder Resolution: Revisit Executive Pay Incentives for GHG Emission Reductions

Proponent's argument: National Legal and Policy Center request the Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals and consider eliminating greenhouse gas reduction targets and other scientifically dubious goals from compensation inducements. Shareholders argue the following: "The 'scientific consensus' claims anthropogenically-driven climate change will result in catastrophic impacts to the environment, to the planet, and to humans. However, research increasingly shows worst-case scenarios are unlikely, and the potential consequences of carbon dioxide emissions (aka 'plant food') have been greatly overstated. [...] Energy transition metrics are unscientific and create a breach of fiduciary duty. ExxonMobil is an oil and gas company and should focus on what it does best. The company cannot afford to be left behind because of misguided executive pay incentives."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Performance is evaluated in the context of the Company's long-term strategy, and over 70% of total direct compensation is delivered in performance shares, with the longest restriction periods in any industry. Recognizing the complexity of the market in which we operate, including the risks and opportunities associated with current and future aspects of an energy transition,

executive performance is evaluated across the Company's long-term strategic objectives, centered around four key interdependent performance dimensions. [...] As strategic priorities evolve, the program is adaptable. Our compensation program ensures careful consideration of current and future risks (such as those related to energy transition), driving long-term accountability as our executives make decisions to generate sustainable shareholder value across a wide range of scenarios."

PIRC analysis: The inclusion of non-financial targets, such as greenhouse gas (GHG) emissions reduction, in executive compensation is essential for aligning corporate strategy with long-term shareholder value. By integrating GHG emissions targets into performance goals and metrics for senior executives, the company can ensure that its climate strategy aligns with its overall corporate objectives, safeguarding and augmenting long-term shareholder value. Therefore, supporting the shareholder resolution to emphasize fiduciary goals and consider eliminating greenhouse gas reduction targets into executive compensation is considered a step backwards in order to fostering sustainability and shareholder value alignment within the company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 0.7, Oppose/Withhold: 97.6,

NXP SEMICONDUCTORS NV AGM - 29-05-2024

1. Approve Financial Statements

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3c. Elect Anthony Foxx - Non-Executive Director

Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nomination Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

3g. Elect Julie Southern - Chair

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.1, Oppose/Withhold: 8.9,

3i. Elect Gregory Summe - Non-Executive Director

Non-executive Director, member of the Nominating, Governance and Sustainability Committee and Chair of the Remuneration Committee. Not considered to be independent as he was the Managing Director and Vice Chairman of Global Buyout at The Carlyle Group, which was a part of the consortium which held 34% of the Company's common stock until May 2014. He served on the board of Freescale from 2010 until its acquisition by the Company in December 2015. Additionally, he has been on the board more over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.7,

3j. Elect Karl-Henrik Sundstrom - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as Chief Financial Officer.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.7,

5. Authorise the Board to Waive Pre-emptive Rights

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

6. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

9. 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% per director on annual basis. The increase is considered material and

exceeds guidelines, while the company has not duly justified it.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.3,

10. *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. 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. 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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.4, Oppose/Withhold: 4.1,

CHEVRON CORPORATION AGM - 29-05-2024

1a. *Elect Wanda M. Austin - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Considered independent. At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.2, Oppose/Withhold: 2.6,

1c. *Elect Alice P. Gast - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1d. Elect Enrique Hernandez Jr. - Non-Executive Director

Non-Executive Director, Chair of the Sustainability Committee and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members. Additionally, as the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and there are serious concerns over the Company's sustainability policies and practices.

Furthermore, during the year under review, there have been allegations over the company's labour practices. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.3, Oppose/Withhold: 6.3,

1f. Elect Jon M. Huntsman Jr. - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as Mr. Huntsman was a member of Chevron's board from 2014 to 2017, serving on the Audit Committee, the Board Nominating and Governance Committee, and the Public Policy Committee during his tenure, therefore he has a cumulative tenure of over nine years.

This director is a member of the remuneration 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: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

1g. Elect Charles W. Moorman IV - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.2, Oppose/Withhold: 3.9,

1l. Elect Michael K. Wirth - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.4, Oppose/Withhold: 4.7,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.32% of audit fees during the year under review and 9.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

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. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.5, Oppose/Withhold: 4.1,

4. *Shareholder Resolution: Report on Voluntary Carbon Reduction Risks*

Proponent's argument: The National Center for Public Policy Research request the Company produce a report analyzing the risks arising from voluntary carbon-reduction commitments. Shareholders argue the following: "Voluntary carbon-reduction commitments create risk of SEC enforcement without providing clear benefit to the climate or other values. [...] A June 2023 study by the Energy Policy Research Foundation found that net zero advocates have misconstrued the International Energy Agency's position on new oil and gas investment and that it has made questionable assumptions and milestones for NZE about government policies, energy and carbon prices, behavioral changes, economic growth, and technology maturity. [...] Chevron has made Scope 3 emissions reduction commitments despite its acknowledgement of that "the NZE Scenario is remote and highly unlikely...." Given the SEC's climate and ESG enforcement actions, the Company must exercise caution and provide transparency about the feasibility of such commitments to avoid financial and reputational risk."

Company's response: The board recommended a vote against this proposal. The board argues the following: "Chevron's approach to voluntary carbon reduction focuses on reducing the overall lifecycle carbon intensity of the energy it produces, in addition to reducing the carbon intensity of its oil and gas production and its flaring and methane intensity. This approach enables Chevron to maintain or grow its oil and gas business in response to market demand, while still addressing Chevron's intent to reduce emissions intensity. Chevron's strategic and business planning processes, including its risk management processes, guide its actions as Chevron aims to safely deliver higher returns and lower carbon. Your Board believes Chevron has the right policies and management systems in place, and a separate report is not an effective way to achieve the proposal's objectives."

PIRC analysis: The requested disclosure on the congruency of corporate expenditure with net zero ambitions appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's alignment with net zero, or emission reduction targets, and focuses on executive behaviour with the clear intent to ensure that views against what the filers describe as "risky and costly political-schedule decarbonization" are represented within the company's political activities, as opposed to promoting accountability around the potential benefits of decarbonization and requesting transparency over the financial impact from non-traditionally financial issues, particularly the climate emergency, or avoid any suspicion and any damage that may cause to the company's reputation, or that the company may adopt a conduct different from what it has committed to. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.5, Abstain: 1.2, Oppose/Withhold: 97.3,

CT PRIVATE EQUITY TRUST PLC AGM - 29-05-2024

1. *Receive the Annual Report*

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 3.1, Oppose/Withhold: 1.0,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

ASR NEDERLAND AGM - 29-05-2024**6b. Authorise the Board to Waive Pre-emptive Rights**

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

6c. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

DOCUSIGN INC AGM - 29-05-2024**1a. Elect Enrique Salem - Non-Executive Director**

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1b. Elect Peter Solvik - Non-Executive Director

Non-Executive Director, Chair of the Nomination Committee and member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years.

In addition, 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, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

PIRC issue: Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1c. *Elect Maggie Wilderotter - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as Ms. Wilderotter served as interim President and Chief Executive Officer from June 2022 to October 2022. 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 articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 41.78% of audit fees during the year under review and 32.23% 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.

It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

KION GROUP AG AGM - 29-05-2024

5.1. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 39.29% of audit fees during the year under review and 15.07% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

5.2. *Appoint the Sustainability Auditors*

KPMG proposed. Non-audit fees represented 39.29% of audit fees during the year under review and 15.07% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, opposition is recommended based on excessive remuneration.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

OCI N.V AGM - 29-05-2024

3. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns

as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, based on excessive remuneration, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Re-Elect the Executive Directors - Nassef Sawiris - Co-Chair (Executive)*

Executive Co-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*

9c. *Elect Robert Jan van de Kraats - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Nomination & Remuneration Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Nomination & Remuneration Committees should be comprised exclusively of independent members, including the chair.

Vote Cast: *Oppose*

9e. *Elect Sipko Schat - Vice Chair (Non Executive)*

Non-Executive Vice-Chair, Chair of the Nomination & Remuneration Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Audit and Nomination & Remuneration Committees should be comprised exclusively of independent members, including the Chair.

Vote Cast: *Oppose*

9i. *Elect Nadia Sawiris - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder and as the director has close family ties with the Company: Nadia Sawiris is the daughter of Nassef Sawiris, the Executive Chair of the Board, who also owns 38.62% of the Share Capital of the Company. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

11. *Authorise the Board to Waive Pre-emptive Rights*

It is proposed to exclude pre-emption rights on shares issued over a period of 18 months. The corresponding authority for issuing shares without pre-emptive rights, requested in a previous proposal, does not exceed guidelines (10%). However it is considered that shareholders should be allowed to vote on such resolutions annually. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

13. Appoint the Auditors

KPMG proposed. No non-audit fees were paid during the year under review and 1.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE MERCANTILE INVESTMENT TRUST PLC AGM - 29-05-2024**1. Receive the Annual Report**

The dividend policy was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

13. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

THE CARLYLE GROUP INC AGM - 29-05-2024

1.01. *Elect Daniel A. Daniello - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. W

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Elect William J. Shaw - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Opposition is recommended.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 10.85% of audit fees during the year under review and 10.10% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve 2012 Equity 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. It is proposed to amend and restate the Existing Plan to (i) increase the share reserve under the Amended Plan by an additional 19,000,000 shares (from 39,800,000 shares under the Existing Plan to 58,800,000 shares, of which approximately 29,176,358 shares would be available for future grants following and subject to approval of the Amended Plan), (ii) extend the term of the Amended Plan to May 29, 2034, (iii) add additional exceptions to the minimum one-year vesting condition for awards granted under the Amended Plan, (iv) clarify the application of clawback policies to awards granted under the Amended Plan, and (v) other technical clarifications and conforming edits.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather

than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *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 measures attached to long-term incentives do not duplicate those attached to other awards, which is considered 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

REALTY INCOME CORPORATION AGM - 30-05-2024

1c. *Elect A. Larry Chapman - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1d. *Elect Reginald H. Gilyard - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating/Corporate Governance Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating/Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.2, Oppose/Withhold: 10.0,

1f. *Elect Priya Cherian Huskins - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating/Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.5, Abstain: 0.1, Oppose/Withhold: 13.3,

1i. *Elect Michael D. McKee - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Nominating/Corporate Governance Committees. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Compensation and Nominating/Corporate Governance Committees should be comprised exclusively of independent members.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.3,

1j. *Elect Gregory T. McLaughlin - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 19.95% of audit fees during the year under review and 23.53% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.3, Oppose/Withhold: 6.7,

IRON MOUNTAIN INC. AGM - 30-05-2024

1a. *Elect Jennifer Allerton - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

1b. *Elect Pamela M. Arway - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Compensation Committee and Member of the Nominating and Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Member of the Compensation Committee and Member of the Nominating and Governance Committee should be comprised exclusively of independent members.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Additionally, as the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1c. Elect Clarke H. Bailey - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

1d. Elect Kent P. Dauten - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nominating and Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1h. Elect Wendy J. Murdock - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

1i. Elect Walter C. Rakowich - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

2. Amend Articles: Limit Liability of Certain Officers

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation

(Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.3, Oppose/Withhold: 9.7,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.4, Oppose/Withhold: 3.9,

4. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 27.86% of audit fees during the year under review and 28.58% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.4,

ENDEAVOUR MINING PLC AGM - 30-05-2024

5. *Re-elect Livia Mahler - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

11. *Re-appoint BDO LLP as auditors of the Company*

BDO LLP proposed. Non-audit fees represented 55.00% of audit fees during the year under review and 46.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

13. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.0, Oppose/Withhold: 4.1,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

JDE PEET'S NV AGM - 30-05-2024

2d. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

5b. *Re-elect Aileen Richards - Non-Executive Director*

Non Executive Director. Chair of the Remuneration, Selection and Appointment Committee. Not considered independent as the director is considered to be connected with a significant shareholder: is a director on the board of Pret, held by JAB, a significant shareholder.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.2, Oppose/Withhold: 6.8,

5c. *Re-elect Denis Hennequin - Non-Executive Director*

Non-executive Director and Member of the the Remuneration, Selection and Appointment Committee. Not considered independent as the director is considered to be connected with a significant shareholder: is a director on the board of Pret, held by JAB, a significant shareholder.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attended. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.5,

5d. *Re-elect Stuart MacFarlane - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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. Opposition is recommended, does not met Camden guidelines.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

6a. *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.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 0.0, Oppose/Withhold: 16.3,

6b. *Approve New Long Term Incentive Plan*

The Board proposes the amendment of the long-term incentive plan. Amendments include extending the vesting and holding period to 5 years and the introduction of an option to award dividend equivalents at the Remuneration, Selection and Appointment Committee's discretion. A two year holding period will apply after the vesting period extending the time-horizon to five years. The holding period will not be applied where the share ownership requirement of 800% of fee have been met by the executive. Performance targets would not be included within the share plan rules but have the option of being implemented. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 0.0, Oppose/Withhold: 16.0,

8a. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

8b. *Issue Shares for Cash*

Proposal to designate the Board as the competent body to issue ordinary shares, or to grant rights to subscribe for ordinary shares, and to restrict or exclude pre-emptive rights of existing shareholders in relation to the issue of, or grant of rights to subscribe for ordinary shares, for a maximum of 10% of the issued share capital on 30 May 2024, for a term of 18 months. However; the duration of the authority exceeds 12 months. It is considered that shareholders should have the occasion to vote on such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

LEARNING TECHNOLOGIES GROUP PLC AGM - 30-05-2024

4. *Elect Andrew Brode - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years, and as he is a significant shareholder of the company, as he acquired Epic Group Limited ('Epic') together with Jonathan Satchell in 2008. 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 holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time. Overall, opposition is recommended.

Vote Cast: *Oppose*

8. *Elect Leslie-Ann Reed - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Remuneration Committee. Not considered independent as she has served on the Board for over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Appoint the Auditors*

BDO 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ROBLOX CORP AGM - 30-05-2024

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 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BODYCOTE PLC AGM - 30-05-2024

7. Re-elect Cynthia Gordon - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

11. Re-appoint PricewaterhouseCoopers LLP as Auditors of the Company

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 1.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

13. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.0, Oppose/Withhold: 4.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

ASSTEAD TECHNOLOGY AGM - 30-05-2024

1. *Receive the Annual Report*

Strategic report meets guidelines. Adequate employment 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, 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.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it

is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

2. Approve the Remuneration Report

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Elect Bill Shannon - Chair (Non Executive)

Independent 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.

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*

13. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EPAM SYSTEMS INC. AGM - 31-05-2024

1a. *Elect Arkadiy Dobkin - 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.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1d. *Elect Robert E. Segert - Non-Executive Director*

Non-Executive Director and Chair of the Nominating & Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating & Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 78.8, Abstain: 0.1, Oppose/Withhold: 21.1,

2. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 23.72% of audit fees during the year under review and 17.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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. 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. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

LOWES COMPANIES INC. AGM - 31-05-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.3, Oppose/Withhold: 8.2,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 5.49% of audit fees during the year under review and 3.40% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

A G BARR PLC AGM - 31-05-2024

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards granted to Directors under the Company's variable remuneration schemes are considered

excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 4.1, Oppose/Withhold: 17.3,

4. *Re-elect Mark Allen - Chair (Non Executive)*

Chair. Independent upon appointment.

Chair of the Nomination Committee. At this time, the company has not discussed how the targets included in the Parker review, calling for at least one director representing an ethnic minority on the board of FTSE 250 companies by 2024, and a percentage target for December 2027 regarding senior management positions that will be occupied by ethnic minority executives across all FTSE 350 companies will be achieved. The company has not provided an adequate explanation and it is considered that the the chair of the nomination committee should be accountable for inaction on diversity.

At this time, the report of the progresses made on the recommendations of the Parker report, which seeks to improve the ethnic and cultural diversity of UK boards, is not considered to be sufficient. Opposition is recommended.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 1.4, Oppose/Withhold: 13.4,

6. *Re-elect Susan V. Barratt - Senior Independent Director*

Senior Independent Director. Considered independent. The corresponding proposal was opposed by 11.03% of votes cast at the previous AGM.

A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.6,

7. *Re-elect Zoe Howorth - Designated Non-Executive*

Independent Non-Executive Director. Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

AMGEN INC. AGM - 31-05-2024

1b. *Re-elect Robert A. Bradway - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

1e. *Re-elect Robert A. Eckert - Senior Independent Director*

Senior Independent Director Chair of the Remuneration Committee and Member of the Nomination Committee. 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, irrespective of the level of independence of the Board.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1f. Re-elect Greg C. Garland - Non-Executive Director

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1i. Re-elect Tyler Jacks - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1k. Re-elect Ellen J. Kullman - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.2, Oppose/Withhold: 2.1,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar

market cap. The compensation rating is: ADB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

3. *Approve Amgen Inc. Second Amended and Restated 2009 Equity 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.3, Oppose/Withhold: 5.1,

4. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.2, Oppose/Withhold: 6.1,

BRP INC. AGM - 31-05-2024

1.1. *Re-elect Éline Beaudoin - Non-Executive Director*

Non-Executive Director. Ms. Éline Beaudoin is not considered independent as she is the daughter of Claire Bombardier Beaudoin and Laurent Beaudoin, who both control Beaudier, a Principal Shareholder, through holding companies which they control. Ms. Beaudoin is also the niece of Janine Bombardier, Huguette Bombardier Fontaine and J.R. André Bombardier, who own 4338618, a Principal Shareholder, through holding companies which they control. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.2. *Re-elect Pierre Beaudoin - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committees. Mr. Pierre Beaudoin is not considered independent as he is the son of Claire Bombardier Beaudoin and Laurent Beaudoin, who both control Beaudier, a Principal Shareholder, through holding companies which they control. Mr. Beaudoin is also the nephew of Janine Bombardier, Huguette Bombardier Fontaine and J.R. André Bombardier, who own 4338618, a Principal Shareholder, through holding companies which they control.

This director is a member of the remuneration and 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*

1.3. *Re-elect Joshua Bekenstein - Non-Executive Director*

Non-executive Director and Member of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years. In addition, not considered independent as the director is connected with a significant shareholder: Bain Capital Investors, LLC.

This director is a member of the remuneration and 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*

1.4. *Re-elect José Boisjoli - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.5. *Re-elect Charles Bombardier - Non-Executive Director*

Non-Executive Director. Mr. Bombardier is not considered independent as he is the son of J. R. André Bombardier, who is part of the management of 4338618, a Principal Shareholder. Mr. Bombardier is also the nephew of Claire Bombardier Beaudoin and Laurent Beaudoin, former director and current Chairman Emeritus of the Board of Directors, and who both control Beaudier, a Principal Shareholder, through holding companies which they control. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.8. *Re-elect Estelle Métayer - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.9. *Re-elect Nicholas Nomicos - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director previously served on the Board of the Company from 2004 to 2015. Additionally not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.10. *Re-elect Edward Philip - Non-Executive Director*

Non-Executive Director, Chair of the Nomination and Remuneration Committees. Not considered independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 2.28% of audit fees during the year under review and 2.51% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

WARNER BROS DISCOVERY INC AGM - 03-06-2024

1.03. *Elect Paul A. Gould - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. In addition, Mr. Gould has served as a Director of the Company or its former parent company, Liberty Media Corp. for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 74.3, Abstain: 0.0, Oppose/Withhold: 25.7,

1.05. *Elect John C. Malone - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent as he has 1,104,323 shares of Series A stock corresponding to 26.6% of the total voting power of the Company. He has also served as a Director of the Company and its former parent company, Liberty for over nine years. In addition, he was Chair and CEO of DHC, a predecessor company, from 2005 to 2008. Finally, Mr. Malone is the uncle of Daniel E. Sanchez, a Class II Common Stock Director.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 71.2, Abstain: 0.0, Oppose/Withhold: 28.8,

2. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 13.73% of audit fees during the year under review and 11.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.3, Oppose/Withhold: 1.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 53.4, Abstain: 0.4, Oppose/Withhold: 46.2,

4. *Approve New Long Term Incentive Plan*

The Board proposes the approval of the Amended and Restated Warner Bros. Discovery, Inc. Stock Incentive Plan. The amendments proposed seek to increase Under the plan increase the number of shares available for issuance under the Amended and Restated Plan by 125 million shares, to allow for continued use of equity incentives in attracting and retaining the best employees; and to include a a one-year minimum vesting requirement for awards under the Amended and Restated Plan to underscore our commitment to retaining talent. 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 less than three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.8, Abstain: 0.4, Oppose/Withhold: 19.8,

7. *Shareholder Resolution: Corporate Financial Sustainability*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "Reigning in the network's liberal bias by removing polarizing hosts like Brian Stelter, John Harwood, and Don Lemon is an important step, but it will do nothing to regain trust in the network if it continues with the same biased reporting. The Company's movie business has also suffered. It cancelled its \$70+ million "Batgirl" film because its "woke" version was "irredeemable," ranking as one of the most expensive movie cancellations ever. Its recent movie "The Flash" made history for DC after the film suffered the biggest second-weekend box office drop domestically after the movie plummeted 72.5% from its opening weekend. The movie featuring the erratic Ezra Miller earned just \$15.3 million in the U.S. in its second weekend out after a \$55 million opening weekend at the box office. Ezra Miller, who goes by the pronoun they/them, has been accused of grooming, preying on minors, choking fans and engaging in violence, yet nonetheless starred in a film that the Company brought to market, rather than cutting its losses and shelving the film, thereby also avoiding further reputational destruction. The Company's privileging of executive political/social preferences over sound business judgment in its television and film productions has cost shareholders billions already."

Company's response The board recommended a vote against this proposal. "The proposal is inherently vague and misleading as it fails to define several key terms, rendering it likely impossible for stockholders and the Company to fully understand the proposal's true intent and purpose. The proposal focuses on "matters relating to the Company's financial sustainability"- a term which could be interpreted in a number of ways, to cover matters ranging from our environmental sustainability efforts to our financial performance and strategy. The proposal also asks the Company to form a "board corporate sustainability committee" which, too, is vague and can be misinterpreted to encompass Board oversight over a wide range of distinct and unrelated matters. The proposal adds a further layer of confusion by asking the

Board to "oversee and review the impact of the Company's policy positions and advocacy" on the matters referenced in the proposal, a task that first requires clarity as to exactly the kinds of matters or issues the proposal relates to. And adding further to the confusion is the proposal's supporting statement which chastises the Company for having "embraced a partisan lineup of hosts that parroted liberal talking points" and calls on the Company to "reign[sic] in the network's liberal bias." Such supporting statement, which focuses attention on the Company's programming, only further complicates the purpose and intent of the proposal. Even the proposal's use of the term "sustainability", which is widely used in business to refer to a company's strategy and actions to reduce adverse environmental and social impacts, is inherently misleading, as it attempts to confuse and mislead stockholders into believing the proposal is focused on environmental or social sustainability. In short, the proposal has been confusingly drafted with the intent of appealing to a wide range of stockholder interests, rather than to address any particular issue."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.7, Abstain: 1.0, Oppose/Withhold: 97.3,

ZILLOW GROUP INC AGM - 03-06-2024

1.01. *Elect Erik Blachford - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.02. *Elect J. William Gurley - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years, Mr. Gurley previously served on the board of directors of Zillow Group, Inc. (including its predecessor, Zillow, Inc.) from 2005 to 2015. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Elect Gordon Stephenson - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. The compensation rating is: DEB.

It is recommended that Camden oppose.

Vote Cast: Oppose

UNITEDHEALTH GROUP INCORPORATED AGM - 03-06-2024

1e. Elect Stephen J. Hemsley - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as Mr. Hemsley previously served as Executive Chair of the Board from September 2017 to November 2019, Chief Executive Officer from November 2006 to August 2017, President from May 1999 to November 2014, and Chief Operating Officer from November 1998 to November 2006. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: Oppose

Results: For: 96.5, Abstain: 0.2, Oppose/Withhold: 3.3,

1f. Elect Michele J. Hooper - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1g. Elect F. William McNabb III - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Governance Committee. Not considered Independent as the director is the former CEO and Chair of The Vanguard Group, which is a significant shareholder of the Company. It is considered that audit committee and the governance committee should be comprised exclusively of independent members.

There are currently allegations over the accounting practices at the company. On 5 October 2023, the U.S. State of Hawaii represented by the Department of the Attorney General, accused pharmacy benefit managers CVS subsidiary Caremark, Cigna Group subsidiary Express Script and UnitedHealth subsidiary OptumRx of unfair competitive practices. Benefit managers act as a third-party administrator responsible for negotiating rebates. The lawsuit alleged that the companies demanded rebates from drugmakers in exchange for guarantees that the drugs would be covered under health insurance plans. Pharmacy benefit managers negotiate with drugmakers to set prices. However, the 3 largest companies in the market (CVS, Cigna and UnitedHealth) have been investigated by the Federal Trade Commission for their impact on the affordability of medicine. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations on the company. As such, it is recommended to hold the Audit Committee Chair accountable for these matters.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.4, Oppose/Withhold: 8.6,

1i. Elect John H. Noseworthy, M.D - Non-Executive Director

Non-Executive Director and chair of the Governance Committee.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.2, Oppose/Withhold: 4.3,

1j. Elect Andrew Witty - Chief Executive

Chief Executive.

During the year under review, the company has been accused of anti-competitive practices. On 12 January 2023, California Attorney General Rob Bonta announced a lawsuit against pharmacy benefit managers (PBMs) CVS Health Corp's Caremark, Cigna Corp's Express Scripts and UnitedHealth Group Inc.'s Optum unit, alleging that the companies have leveraged their market power to overcharge patients for insulin. Also named in the lawsuit were drugmakers Eli Lilly, Novo Nordisk and Sanofi. The three named PBMs issue pharmacy benefits for roughly 80% of prescription claims managed in the US. The lawsuit alleges that the PBMs are complicit in overcharging by failing to negotiate affordable prices for patients. The lawsuit seeks remedies barring the companies from overcharging for insulin and compensation for those Californians who overpaid for the drug. UnitedHealth Corp's Optum Rx spokesperson Isaac Sorensen said that the company "welcomes the opportunity to show the California Office of the Attorney General, just as it has with other [states'] Attorneys General, how we work every day to provide people with access to affordable drugs, including insulin". While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. The annual incentive award made during the year under review is not considered to be overly excessive as it amounts to less than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. 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. 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 compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.8,

3. *Appoint the Auditors: Deloitte & Touche LLP*

Deloitte proposed. Non-audit fees represented 17.65% of audit fees during the year under review and 10.35% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.5,

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC EGM - 03-06-2024

1. *Approve the Renewal of share buyback authority*

Introduction & Background: At the Company's annual general meeting on 23 November 2023 (the 2023 AGM) Shareholders gave authority to the Directors to buyback a total of 12,474,394 ordinary shares of 25 pence in the capital of the Company (Ordinary Shares) representing 14.99 per cent. of the then issued share capital. As at 2 May 2024, the Company has bought back 8,384,700 Ordinary Shares and the authority granted at the 2023 AGM has been substantially utilised and the Directors have concluded that the remaining capacity would be fully utilised before the Company's next annual general meeting (the 2024 AGM), which is expected to be held in November 2024 if the Company's purchases of its own shares were to continue at the same rate as they have since the 2023 AGM. The Directors therefore wish to seek approval for a renewal of this authority.

Rationale: The Directors operate an active discount management mechanism which aims to deliver a maximum discount of the share price to the cum-income net asset value of 8% under normal market conditions (the discount). In pursuit of this objective, the Directors closely monitor the level of the discount and buyback Ordinary Shares in the market when they believe it is in the best interests of the Shareholders as a whole to do so. Market conditions over the last two years have been particularly harsh and the market has witnessed discounts widening across the industry, making it extremely difficult for any such mechanism to be successful over an extended period. The Board remains committed to its stated aim, which it will continue to strive to achieve through its ongoing buyback programme. If the renewed buyback authority is granted this will allow the Company to continue to operate its discount management mechanism which the Directors believe would be in the best interests of the Company and its Shareholders. Without such approval the Directors may not have sufficient authority to continue to buyback Ordinary Shares. In such circumstances it might be expected that the discount would widen through a fall in the share price relative to the underlying net asset value, which is to the detriment of all existing Shareholders.

Recommendation: Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 0.1, Oppose/Withhold: 11.2,

PAGEGROUP PLC AGM - 03-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.6, Oppose/Withhold: 3.0,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The Company received significant opposition at the last AGM to its remuneration report and has failed to disclose sufficient measures taken to address shareholders' concerns. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.8, Abstain: 0.4, Oppose/Withhold: 12.7,

6. Re-elect Karen Geary - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

9. Re-elect Angela Seymour-Jackson - Chair (Non Executive)

Chair. Independent upon appointment. As there is no Board-level Sustainability Committee, the Board Chair 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. In addition, the corresponding resolution received 19.21% opposition at the previous AGM, which is considered to be significant by PIRC, and the company has not disclosed steps taken to address shareholders' concerns.

Additionally, due to inadequacies in the company's adherence to best practices in requirements, communications, or both, for its Modern Slavery Statement.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.0, Oppose/Withhold: 10.7,

12. Re-appoint Ernst & Young LLP as the External Auditor of the Company

EY proposed. Non-audit fees represented 0.49% of audit fees during the year under review and 0.49% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case

at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.9, Abstain: 0.0, Oppose/Withhold: 10.1,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

REDEIA CORPORATION AGM - 03-06-2024

6.1. *Re-elect Beatriz Corredor Sierra - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director is considered to be connected with a significant shareholder: SEPI, via her service in the Spanish State, lastly as Member of Parliament for Madrid and chair of the Justice Commission, Congress of Deputies, 13th Legislature (2019). It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

7. *Approve General Share Issue Mandate*

It is proposed to authorize the Board to issue shares with or without pre-emptive rights, for up to 50% and 10% of the current share capital, respectively. The authority is valid for the next five years. While the duration is in accordance with Article 297.1.b and 506 of the Capital Companies Act, it is deemed excessive as it is believed that shareholders should decide upon such resolutions annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

8. *Issue Bonds*

The Board requests shareholder authorization to issue debt, including convertible debt without pre-emptive rights, up to 10% of the share capital, over a period of five years. This is in accordance with Article 507 of the Capital Companies Act and the limit for issuance without pre-emptive rights is within guidelines. However, it would be preferred that shareholders approved or re-approved issues without pre-emptive rights annually.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

9.1. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for 15% and five years. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. The Company has stated that this resolution may authorise the Board of Directors to allocate all or part of its repurchased shares to remuneration schemes. However, this is not considered to be sufficient, as it includes only part of the requested authority. As no clear justification was provided by the Board regarding the full use of the authority, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 65.6, Abstain: 32.1, Oppose/Withhold: 2.3,

9.2. *Approve Remuneration Scheme for Employees, Executive Directors and Members of Management*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 67.7, Abstain: 32.1, Oppose/Withhold: 0.2,

10.3. *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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 60.4, Abstain: 32.2, Oppose/Withhold: 7.4,

MYTILINEOS SA AGM - 04-06-2024

6. Approve Management of Company and Grant Discharge to Auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Appoint the Auditors

Grant Thornton proposed. Non-audit fees represented 34.48% of audit fees during the year under review. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

BUILDERS FIRSTSOURCE AGM - 04-06-2024

1.01. Elect Cleveland A. Christophe - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. As the chair of the Nominating and Corporate Governance Committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Furthermore, 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. As the Chair of the Nominating and Corporate Governance Committee is not up for election, opposition is recommended to the members of the Committee. Member of the Sustainability Committee.

Additionally, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the members of the Nominating and Corporate Governance

Committee are considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 56.0, Abstain: 0.1, Oppose/Withhold: 43.8,

1.02. *Elect W. Bradley Hayes - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

1.03. *Elect Brett N. Milgrim - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the remuneration 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: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

3. *Appoint the Auditors: PwC LLP*

PwC 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

TC ENERGY CORP AGM - 04-06-2024

1.05. *Elect John E. Lowe - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee. Not considered to be independent as he has served on the Board for over nine years

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.09. *Elect Mary Pat Salomone - Non-Executive Director*

Non-executive Director and Member of the Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1.11. *Elect Siim A. Vanaselja - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Human Resources Committee and the Governance Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Human Resources Committee and the Governance Committee should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.12. *Elect Thierry Vandal - Non-Executive Director*

Independent Non-Executive Director and Chair of the Human Resources Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the Human Resources Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.19% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Resolution to approve a shareholder rights plan for South Bow Corporation

This authority is considered to be counter to the best interests of shareholders. The poison pill enables management to offer warrants to shareholders during a period of public offer thus implying a threat of dilution to potential acquirers of the company. While this may cause potential acquirers to negotiate with the Board, it may also potentially prevent hostile takeovers and entrench management. It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CLOUDFLARE INC AGM - 04-06-2024

1.02. Elect Matthew Prince - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of

hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. It is recommended that Camden oppose.

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.

Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BOOKING HOLDINGS INC. AGM - 04-06-2024

1.02. *Re-elect Mirian Graddick-Weir - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

1.05. *Re-elect Robert J. Mylod, Jr. - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Nomination Committee. The Chair is 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. 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 terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.06. *Re-elect Charles H. Noski - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

1.09. *Re-elect Thomas E. Rothman - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. Executive compensation is aligned with peer group averages. 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. 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. 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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.1, Oppose/Withhold: 9.5,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 1.30% of audit fees during the year under review and 2.71% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.1, Oppose/Withhold: 9.1,

COGNIZANT TECHNOLOGY SOLUTIONS CORP AGM - 04-06-2024

1a. *Re-elect Zein Abdalla - Non-Executive Director*

Independent Non-Executive Director. Chair of the Nomination and Sustainability Committee.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

1g. *Re-elect Leo S. Mackay, Jr. - Non-Executive Director*

Non-Executive Director, Member of the Audit and Nomination Committees and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 88.1, Abstain: 0.0, Oppose/Withhold: 11.9,

1h. *Re-elect Michael Patsalos-Fox - Chair (Non Executive)*

Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Nomination and Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

1i. *Re-elect Stephen J. Rohleder - Non-Executive Director*

Independent Non-Executive Director.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, Oppose/Withhold: 4.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.2, Abstain: 0.1, Oppose/Withhold: 7.8,

3. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.1, Oppose/Withhold: 14.8,

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 14.55% of audit fees during the year under review and 24.71% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

FORTIVE CORPORATION AGM - 04-06-2024

1g. *Elect Kate D. Mitchell - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.1, Oppose/Withhold: 14.1,

1h. *Elect Jeannine Sargent - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.1, Oppose/Withhold: 9.2,

1i. *Elect Alan G. Spoon - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 82.4, Abstain: 0.1, Oppose/Withhold: 17.4,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.3, Oppose/Withhold: 7.6,

3. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.3, Oppose/Withhold: 10.4,

ARES MANAGEMENT CORPORATION AGM - 04-06-2024**1a. Elect Michael Arougheti - Chief Executive**

Chief Executive Officer. Member of the Nominating and Governance Committee.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines. 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*

1e. Elect Paul G. Joubert - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1g. Elect Michael Lynton - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1i. Elect Dr Judy D. Olian - Non-Executive Director

Non-Executive Director and member of the Audit, Compensation and Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1j. Elect Antony P. Ressler - Chair (Executive)

Executive Chair and Chair of the Nominating and Governance Committee. 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.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Moreover, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less

represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.88% of audit fees during the year under review and 2.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE TJX COMPANIES INC. AGM - 04-06-2024

1a. *Elect José B. Alvarez - Non-Executive Director*

Non-executive Director and Member of the Compensation and Corporate Governance Committees. Not considered independent owing to a tenure of over nine years. The director previously served on the Board from 2007 until 2018. There is insufficient independent representation on the Board. This director is a member of the remuneration 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: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

1b. *Elect Alan M. Bennett - Senior Independent Director*

Senior Independent Director and Member of the Compensation and Corporate Governance Committees. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is recommended that Camden oppose. This director is a member of the remuneration 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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1c. *Elect Rosemary T. Berkery - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.1, Oppose/Withhold: 2.8,

1d. Elect David T. Ching - Non-Executive Director

Non-Executive Director and member of the Audit and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1g. Elect Amy B. Lane - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.6,

1h. Elect Carol Meyrowitz - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.4, Oppose/Withhold: 5.1,

1i. Elect Jackwyn L. Nemerov - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance Committee.

At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.2, Oppose/Withhold: 3.3,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 8.62% of audit fees during the year under review and 11.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

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.

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 1.4, Oppose/Withhold: 8.6,

LUCID GROUP AGM - 04-06-2024

1.01. *Elect Turqi Alnowaiser - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The Public Investment Fund of Saudi Arabia.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

1.03. *Elect Andrew Liveris - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation and Human Capital Committee. The Chair is not considered to be independent as the director is considered to be connected with a significant shareholder: Public Investment Fund. 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 terms of best practice, it is considered that the Compensation and Human Capital Committee should be comprised exclusively of independent members, including the chair.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

1.09. Elect Janet S. Wong - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: Oppose

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. 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. 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. Approve All Employee Option/Share Scheme

It is proposed to approve the amendment and restatement of the 2021 Stock Incentive Plan. The Amended Plan would increase the maximum aggregate number of shares authorized for issuance pursuant to awards under the Plan by 119,000,000 shares to a total of 194,669,244 shares. The Plan is administered by the Compensation and Human Capital Committee or by the Board. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

EVONIK INDUSTRIES AG AGM - 04-06-2024

3. *Discharge the Management Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

7. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares until 3 June 2029. The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

GENERAL MOTORS COMPANY AGM - 04-06-2024

1a. *Elect Mary T. Barra - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications

of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Furthermore, despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.6, Oppose/Withhold: 5.3,

1b. Elect Wesley G. Bush - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1d. Elect Linda R. Gooden - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.2, Oppose/Withhold: 0.3,

1h. Elect Patricia F. Russo - Senior Independent Director

Lead Independent Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation Committee. 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. Chair of the Nomination Committee. Additionally, in terms of best practice, it is considered that the Governance and Corporate Responsibility and the Compensation Committee should be comprised exclusively of independent members.

Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance and Corporate Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, as the Chair of the Governance and Corporate Responsibility Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

During the year under review, there have been allegations over the company's labour practices. On 1 September 2023, the U.S. National Labour Relations Board announced its investigation into labour charges filed by the United Auto Workers Union. Stellantis and General Motors were accused by the union of refusing to bargain in good faith. These allegations emerged in the context of the imminent expiration of the current labour agreement covering 146,000 workers. The union called for

a 20% wage increase. As of 1 September 2023, companies had failed to provide adequate counteroffers according to the union, the president of which expressed concerns about closures of plants in retaliation. Additionally, On 7 September 2023, General Motors was ordered by a federal appeals court to defend against claims by a Black safety supervisor, who said she endured years of racism and sexism at an upstate New York plant where other workers displayed Confederate flags and nooses. Billie Banks filed a hostile environment claim and in support, Circuit Judge Denny Chin said the evidence suggested "pervasive and long-term sex and race-based animosity". While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.2, Oppose/Withhold: 9.4,

1i. *Elect Thomas M. Schoewe - 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.

Additionally at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

During the year under review, litigation against the company has reached an unfavourable verdict and there are concerns over how this could financially or reputationally impact the company. On 4 October 2022, Business Wire reported a California Jury found that General Motors knowingly hid an engine defect that resulted in excessive oil consumption, engine stalling and premature breakdown in tens of thousands of its vehicles. The lawsuit claimed that internal documents showed the company had been aware of the fault since 2009, making design changes that proved ineffective while continuing to produce the engine until 2014. Around 38,000 owners in California, Idaho and North Carolina will be compensated for USD 2,700 each. As such, it is not clear that the Audit Committee has performed adequate risk oversight to prevent this issue from leading to damaging legal action.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 57.7, Abstain: 0.2, Oppose/Withhold: 42.0,

5. *Shareholder Resolution: To Eliminate EV Targets from Incentive Compensation Programs*

Proponent's argument: The National Legal and Policy Center request the Executive Compensation Committee of the Board of Directors to revisit its incentive guidelines for executive pay, to emphasize legitimate fiduciary goals, and to consider eliminating EV production metric goals from compensation inducements. "Climate models used to predict future events "may be overly sensitive to carbon dioxide increases and therefore project future warming that is unrealistically high." In addition, EVs are plagued by economic, logistical, and ethical downsides, including: Pre-tax operating profit for the EV division at General Motors Company ("GM" or "Company") may not be positive until 2025. The division relies on politically controversial EV subsidies that may be repealed under a new U.S. government in 2025. According to an open letter to President Biden signed by almost 4,000 auto dealers, most consumers don't want EVs. Electric vehicle batteries require large quantities of rare-earth elements, which are overwhelmingly owned, mined, and processed by China. This presents a risk for U.S. companies that could become political targets of the Chinese Communist Party. Battery supply chains are tainted by forced labor. Supporting Statement: Considering the evidence that EVs are unnecessary, unprofitable, and unethical, GM's executive pay incentives are an inefficient deployment of company resources[...] . These pay incentives reduce management's strategic flexibility. We believe GM's executives should focus on maximizing financial performance by pleasing customers. GM's competitors substantially invest to meet demand for non-electric vehicles.¹⁸ The Company cannot afford to be left behind because of misguided executive pay incentives. "

Company's response: The board recommended a vote against this proposal. "The production and profitable sale of EVs is critical to our long-term strategy to drive shareholder value, and we believe it is essential to align management and shareholder interests through our compensation plans as we continue our transition to an all-electric future. [...] As one of the four pillars of our strategy, we remain committed to growing our EV business profitably. Based on current expectations for EV demand and production growth, strong interest in our vehicles, lower commodity prices, and other factors, we expect our U.S. EV portfolio will become variable profit positive in the second half of this year, and we continue to target low- to mid-single digit EBIT-adjusted margins on our EV portfolio by 2025. However, if demand conditions change, we'll take advantage of our manufacturing flexibility in Spring Hill and Ramos Arizpe to build more ICE models and fewer EVs, and we can adjust the mix between different EV products at Factory ZERO. In addition, while we remain committed to an all-electric future, our interim plans include bringing our plug-in hybrid technology to select vehicles in North America. Ultimately, we will follow the customer and build to demand – always with the goal of driving strong shareholder returns.

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. Electronic Vehicles are not a fits-all solution as adaptation to climate change and decarbonization require several actions in conjunction. However, they are part of the solution. If anything, performance management and executive remuneration should be redesigned to include more sustainability-related targets and not less, so that the company will align the pay of its executives with the company's pledge to reduce emissions and incentivize 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. Stripping away climate-related criteria from executive compensation would mean ignoring the potential long-term costs of climate change.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.4, Oppose/Withhold: 98.8,

ALGONQUIN POWER & UTIL CORP AGM - 04-06-2024

2.5. *Elect Christopher Huskison - Chief Executive*

Chief Executive Officer. Member of the Audit and Compensation Committee.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

2.9. Elect Dilek Samil - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as she has served on the Board for over nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

4. Amendment to the ESPP

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed. Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Transact Any Other Business

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. It is recommended that Camden oppose.

Vote Cast: *Oppose*

JUNIPER NETWORKS INC AGM - 04-06-2024

1a. Re-elect Anne DelSanto - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

1b. Re-elect Kevin DeNuccio - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee.

This director is a member of the remuneration 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: 99.0, Abstain: 0.0, Oppose/Withhold: 0.9,

1c. Re-elect James Dolce - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent as the director was previously employed by the Company as a Senior Executive from 2002 to 2006. Additionally not considered independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1f. Re-elect Janet Haugen - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is 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.

The director chairs 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,

1g. Re-elect Scott Kriens - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent owing to a tenure of over nine years. In addition, Mr. Kriens is the former CEO of Company from 1996-2008. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

1h. Re-elect Rahul Merchant - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

1j. Re-elect William R. Stensrud - Non-Executive Director

Non-Executive Director and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.5, Abstain: 0.1, Oppose/Withhold: 8.4,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 10.41% of audit fees during the year under review and 13.48% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

4. *Approval of the Amendment and Restatement of the Juniper Networks, Inc. 2015 Equity 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.8,

5. *Approval of the Amendment and Restatement of the Juniper Networks, Inc. 2008 Employee Stock Purchase Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

SHOPIFY INC AGM - 04-06-2024

1A. *Re-elect Tobias Lütke - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

1B. Re-elect Robert Ashe - Lead Director

Lead Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered independent due to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

This director is a member of the remuneration 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*

1C. Re-elect Gail Goodman - Non-Executive Director

Non-Executive Director and Chair of the Compensation and Talent Management Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

1D. Re-elect Colleen Johnston - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1E. Re-elect Jeremy Levine - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

1I. Re-elect Fidji Simo - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 20.85% of audit fees during the year under review and 10.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Approve Unallocated Options Under the Stock Option Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve the Third Amended and Restated 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. 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 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: BDC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MARKETAXESS HOLDINGS INC AGM - 05-06-2024

1a. *Elect Richard M. McVey - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

1d. *Elect Steven L. Begleiter - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1e. *Elect Stephen P. Casper - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years. It is considered that Audit and Compensation Committees should be comprised exclusively of independent members, including the chair. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.4,

1f. *Elect Jane Chwick - Non-Executive Director*

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

1g. Elect William F. Cruger - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

Additionally, 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, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

1i. Elect Carlos Hernandez - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years as Mr. Hernandez previously served on the Company's Board from 2006 to 2019. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 2.37% of audit fees during the year under review and 3.58% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.1, Oppose/Withhold: 7.0,

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 uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and

therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 1.4, Oppose/Withhold: 4.9,

4. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.3, Abstain: 0.4, Oppose/Withhold: 12.3,

DEVON ENERGY CORPORATION AGM - 05-06-2024

2. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid during the year under review and 0.18% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 4.2, Oppose/Withhold: 4.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. 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. 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: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.4, Oppose/Withhold: 5.9,

SCOUT24 AG AGM - 05-06-2024

6. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

It is recommended that Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

8. *Authorise Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for over 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AMADEUS IT GROUP AGM - 05-06-2024

1. *Approve Financial Statements*

The financial statements were made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.0,

2. Approve Non-Financial Statements

The non-financial statements were made available sufficiently before the meeting and include the auditor's independent verification report. However, there are serious concerns surrounding the sustainability policies and practice at the company and the lack of board level governance structure for sustainability issues. Therefore, it is considered that the non-financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary for the highest paid director. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 1.1, Oppose/Withhold: 6.6,

6.1. Elect William Connelly - Chair (Non Executive)

Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 6.2, Oppose/Withhold: 3.7,

6.4. Elect Stephan Gemkow - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee. Not considered independent as the director formed part of the Amadeus Board of Directors from May 2006 to July 2013, as proprietary Director, representing Lufthansa. Lufthansa Group is a partner of the Company. Not considered independent owing to a tenure of over nine years overall.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

6.7. Elect Amanda Mesler - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

8. *Approve Remuneration Policy*

It is proposed to approve the remuneration policy with a binding vote. Variable remuneration appears to be consistently capped, although the pay-out may exceed 200% of the fixed remuneration for the highest paid director. The Company has not fully disclosed quantified targets for performance criteria for 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 and absence of quantified targets.

Rating: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.9,

9. *Approve Amadeus Executive Share Plan*

The Board proposes the approval of a new incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

FIDELITY NATIONAL INFORMATION SERVICES INC. AGM - 05-06-2024

1d. *Elect Jeffrey A. Goldstein - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and member of the Corporate Governance, Nominating and Sustainability 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.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. As the Chair of the Corporate Governance, Nominating and Sustainability Committee is not up for election, it is considered that the members of the Corporate Governance, Nominating and Sustainability Committee are responsible for inaction in terms of lack of disclosure. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's

guidelines.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.4,

1e. Elect Lisa A. Hook - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1g. Elect Gary L. Lauer - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Corporate Governance, Nominating and Sustainability Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.1, Oppose/Withhold: 10.5,

1h. Elect James B. Stallings. Jr. - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration 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: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

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 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.4, Oppose/Withhold: 8.3,

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 3.53% of audit fees during the year under review and 9.87% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.6,

UNITY SOFTWARE INC AGM - 05-06-2024

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. 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. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ADC. It is recommended that Camden oppose.

Vote Cast: *Oppose*

WALMART INC. AGM - 05-06-2024

1b. *Elect Timothy P. Flynn - 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. Additionally, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences

for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

1d. Elect Carla A. Harris - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Management Development Committee. It is considered that the Chair of the Compensation and Management Development Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1e. Elect Thomas W. Horton - Senior Independent Director

Lead Independent Director and Chair of the Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

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, as the Chair of the Nominating and Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

During the year under review, there have been allegations over the company's labour practices. On 13 September 2023, the U.S. agency that enforces workplace discrimination laws sued Walmart Inc. over allegations of dismissing workers with disabilities who could not pass a computer-based test. In a lawsuit filed in federal court in Arkansas, the Equal Employment Opportunity Commission (EEOC) said that the test used by Walmart had no connection to the required job skills. The Commission reported that Walmart gave newly-hired workers up to 180 days to pass the test with an option to retake up to three times. However, Walmart failed to provide suitable accommodations for the test to workers with disabilities as required by federal law.

Additionally, on 31 October 2023, the United Nations (UN) made public letters and requests to some US corporations like Walmart, DoorDash and Amazon regarding allegations that low wages paid to workers trapped workers in cycles of poverty, leaving them dependent on government aid. Led by Olivier Schutter, the UN's special rapporteur on extreme poverty and human rights, the requests addressed inadequate pay and the misclassification of workers as "independent contractors" which deprived workers of benefits such as minimum wage guarantees.

While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.8,

1f. Elect Marissa A. Mayer - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1g. Elect C. Douglas McMillon - Chief Executive

Chief Executive.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

1i. Elect Gregory B. Penner - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as he held executive positions at the Company and is a member of the Walton Family, which controls 36.36% of the voting power 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. Oppose vote is therefore recommended.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Finally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.1, Oppose/Withhold: 1.4,

1k. *Elect Stuart L. Walton - Non-Executive Director*

Non-Executive Director. Not considered independent as he is a member of the Walton family, who controls the majority of the voting power of the Company. He also worked for the Company from June 2011 to January 2013 as a Senior Director. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.2, Oppose/Withhold: 7.5,

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 0.10% of audit fees during the year under review and 0.54% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.1, Oppose/Withhold: 1.7,

8. *Shareholder Resolution: Report on Respecting Workforce Civil Liberties*

Proponent's argument: Bowyer Research request the Board of Directors conduct an evaluation and issue a civil rights and non-discrimination report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how Walmart's policies and practices impact employees and prospective employees based on their based on their religion (including religious views) or political views, and the risks those impacts present to the Company's business. "The 1792 Exchange's 2023 report notes that Walmart does not provide its employees with protection against viewpoint discrimination. While the Company expressly condemns and prohibits discrimination based on a variety of characteristics, including race, national origin, disability, religion, sexual orientation and others, it maintains no such protection against employees of diverse political beliefs. Many companies also alienate their own employees by taking divisive stances on political issues. For example, many companies have adopted radical stances and policies regarding sex reassignment surgery, popularly termed "gender-affirming care." Walmart is one such example-the Company indirectly funds abortion provider Planned Parenthood and has pledged coverage for "medically necessary transition-related care" for its employees and their children. The 2023 Index also found that 78% of scored companies discriminate

against religious nonprofits in their charitable giving and 63% give money to legislation that undermines fundamental First Amendment freedoms. According to the Freedom at Work survey, 60% of employees were concerned that their company would punish them for expressing their religious or political views at work, and 54% said they feared the same for sharing these views even on their private social media accounts. Such concerns become relevant in the case of Walmart-as per the 1792 Exchange report, the Company's grant application policy expressly excludes religious activities such as internal programs at churches."

Company's response: The board recommended a vote against this proposal. "Walmart recognizes diverse cultural differences throughout the world and acknowledges the role of government in defining laws recognizing these cultural attributes. Walmart will not tolerate discrimination or harassment based upon an individuals' race, color, ancestry, ethnicity, religion, sex, pregnancy, national origin, age, disability, marital status, veteran status, military status or obligation to perform military service, sexual orientation, gender identity or expression, genetic information or other legal protections. Walmart is committed to preventing discrimination and harassment in all aspects of the business and taking all reasonable measures to prevent it. Walmart also recognizes the diversity of religious beliefs, practices and observances of all our associates. Walmart strictly prohibits discrimination or harassment or retaliation against an associate, job applicant, customer, member supplier or person working on behalf of Walmart on the basis of religion. We have implemented a Religious Accommodations Policy affording associates opportunity to request an accommodation for any conflict between religious beliefs and work, such as time off for religious holidays or observances, time and/or place to pray during work, a specific way of dressing, or being excused from a work task that conflicts with religious beliefs. Walmart will provide reasonable accommodations for applicants and associates to comply with their sincerely held religious beliefs unless requested accommodation poses undue hardship on the operation of the business."

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable or that customers should be able to donate via company's programme to any organization of their choice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.1,

10. Shareholder Resolution: *Corporate Financial Sustainability Report*

Proponent's argument The National Center for Public Policy Research request that the Board of Directors create a board committee on corporate financial sustainability to oversee and review the impact of the Company's policy positions, advocacy, partnerships and charitable giving on social and political matters, and the effect of those actions on the Company's financial sustainability."The Company has a 100 percent rating on the "Corporate Equality Index" of the Human Rights Campaign (HRC). Earning that score arguably requires spending shareholder assets to embrace highly partisan positions on hot-button issues, such as supporting legislation that eliminates religious liberties and discriminates against girls and women while opposing legislation to protect children from adult materials. In his 2021 book *The Dictatorship of Woke Capital*, Stephen Soukup describes HRC as "influencing businesses by employing a 'soothsayer's trick'" that boils down to increasing the radicalization of businesses by way of a strategy to "simply keep moving the goalposts." The Company has been rated a "high risk" by the 1792 Exchange on its "Spotlight Bias Report," which is published to "shed light on corporate activism" and lists the following as potential concerns for Walmart: (1) "discriminating against faith-based charities," (2) "does not provide viewpoint protections for its employees," (3) "has given to numerous ideological groups hostile to free expression, including PolicyLink, an organization focused on 'racial equity' through promoting the tenets of critical race theory in the corporate world," and (4) "CEO Doug McMillon is a member of the Business Roundtable and signed its 2019 Statement on the Purpose of Corporation, which promotes stakeholder capitalism over traditional obligations to shareholders and customers." The Company has apparently contributed \$100,000,000.00 to the BLM (Black Lives Matter) movement and related causes since 2020,8 despite the fact that these causes have been accused of squandering assets and supporting racism and antisemitism and highly divisive and dangerous programs such as police-defunding and "anti-racist" racial discrimination."

Company's response The board recommended a vote against this proposal. "Walmart frequently engages in public policy discussions to promote the interests of our stakeholders by focusing on issues that align with our shared value approach. In service of our commitment to transparency, we submit quarterly reports to Congress that outline our federal lobbying activities, including lobbying expenditures for each quarter and the specific legislative items and public policy issues that were the

topics of communication. Since 2013, Walmart has provided disclosure regarding our public policy priorities, advocacy strategy, and engagements as part of our ESG reporting. Since 2015, Walmart has provided state and federal lobbying information on our corporate website, as well as disclosed our philosophy on trade association memberships and published a list of trade associations to which Walmart contributes funds of \$25,000 or more, which list is updated at least annually. Charitable giving by Walmart is overseen by a committee of Walmart executives, consisting of our president and CEO and a group of executives selected for their experience and expertise, and by the NGC, which reviews and advises management regarding our charitable giving strategy."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.4, Oppose/Withhold: 99.2,

BH MACRO LTD AGM - 05-06-2024

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. Although the Directors of the Company do not expect to declare any dividends, since the Master Fund has not previously paid dividends to its investors and does not expect to do so in the future. However, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach. Owing to this, opposition is recommended.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Re-appoint KPMG as the Auditors*

KPMG proposed. No non-audit fees were paid during the year under review and 11.57% was paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

AMERICAN AIRLINES GROUP INC AGM - 05-06-2024

1.02. *Elect John T. Cahill - Senior Independent Director*

Lead Independent Director and Member of the Audit Committee. 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.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.2,

1.04. *Elect Matthew J. Hart - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to an aggregate tenure of over nine years as Mr Hart served on the board of US Airways Group from 2006 until its merger with the Company in December 2013.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to

the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.6,

1.05. *Elect Robert Isom - Chief Executive*

Chief Executive.

During the year under review, the company has been fined for a product safety issue. On 28 August 2023, the U.S. Department of Transportation announced a USD 4.1 million fine against American Airlines pursuant to allegations of unlawful tarmac delays. Internal investigations found that between 2018 and 2021, American Airlines allowed 43 flights to remain on the tarmac without allowing passengers to deplane. Furthermore, passengers were not provided with water and food as required by the Department of Transportation's rules. 5,821 passengers were affected by delays and USD 2.05 million of the fine will be used to compensate impacted passengers. While the full impact of this decision is yet to be ascertained, there are concerns about the legal and reputational implications of this upon the company. Owing to this, it is recommended to oppose the CEO. Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.4,

1.07. *Elect Martin H. Nesbitt - Non-Executive Director*

Non-Executive Director and Corporate Governance and Public Responsibility Committee.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance and Public Responsibility Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.6, Oppose/Withhold: 12.2,

1.08. *Elect Denise M. O'Leary - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered independent owing to an aggregate tenure of over nine years as Ms O'Leary served on the board of US Airways Group from 2005 until its merger in December 2013.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.6, Oppose/Withhold: 3.6,

1.10. *Elect Gregory D. Smith - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.6, Oppose/Withhold: 2.9,

2. *Appoint the Auditors: KPMG LLP*

KPMG proposed. There were non No-Audit fees recorded during the year under review. Non-Audit fees represented 0.49% of 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.9, Oppose/Withhold: 2.2,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 75.8, Abstain: 7.8, Oppose/Withhold: 16.4,

DUPONT DE NEMOURS INC AGM - 05-06-2024

1b. *Elect Edward D. Breen - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1c. *Elect Ruby R. Chandy - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

1e. *Elect Alexander M. Cutler - Senior Independent Director*

Senior Independent Director, Chair of the Nomination and Governance Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

PIRC issue: In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nomination and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.2, Oppose/Withhold: 2.9,

1f. *Elect Eleuthere I. Du Pont - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nomination and Governance Committee. Not considered independent as the director has close family ties with the Company. Additionally, the director has an aggregate tenure of over nine years when considering their tenure from the previous Du Pont Company. It is considered that the Audit Committee and the Nomination and Governance Committee should be comprised exclusively of independent members.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

1k. *Elect Deanna M. Mulligan - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and the Nomination and Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: The Vanguard Group, Inc.

This director is a member of the remuneration and 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: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.3, Abstain: 0.4, Oppose/Withhold: 17.3,

PALANTIR TECHNOLOGIES INC AGM - 05-06-2024

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 0.32% 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 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CENTRICA PLC AGM - 05-06-2024

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 organisation.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets

are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

Company does not report adequately on climate risk in the strategic report (or equivalent).

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.1, Oppose/Withhold: 9.9,

6. *Elect Sue Whalley - Non-Executive Director*

Independent Non-Executive Director. However, there are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.

The director serves as an executive on the board of a public company while serving as a non-executive on two other company boards, including the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.6, Oppose/Withhold: 0.1,

7. *Re-elect Carol Arrowsmith - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

15. *Re-elect Scott Wheway - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Despite having some climate targets, the company does not have both a clear commitment to net zero by 2050 and an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change not having both adequate short term target and a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.7,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.3, Oppose/Withhold: 7.2,

22. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

TOURMALINE OIL CORP AGM - 05-06-2024

1.a. Re-elect Michael L. Rose - 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. As opposition is not a valid option, it is recommended that Camden abstain.

Vote Cast: *Abstain*

1.d. Re-elect William Armstrong - 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. As opposition

is not a valid option, it is recommended that Camden abstain.

Vote Cast: *Abstain*

1.e. *Re-elect Lee Baker - Non-Executive Director*

Non-executive Director and Member of the Corporate Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. As opposition is not a valid option, it is recommended that Camden abstain.

Vote Cast: *Abstain*

1.g. *Re-elect Andrew Macdonald - Senior Independent Director*

Non-Executive Director and Chair of the Corporate Governance and Nominating and Compensation Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Corporate Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the Chair of the Compensation Committee is responsible for the company's remuneration policy, and there are concerns with the company's remuneration policy.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines. As opposition is not a valid option, it is recommended that Camden abstain.

Vote Cast: *Abstain*

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 23.41% of audit fees during the year under review and 27.82% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The date of appointment of the current audit firm is undisclosed, meaning the length of tenure is not known. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

As opposition is not a valid option, it is recommended that Camden abstain.

Vote Cast: *Abstain*

AIRBNB INC AGM - 05-06-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.49% of audit fees during the year under review and 10.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.1,

4. *Amend Articles: exculpation of officers*

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.6,

HYDRO ONE LIMITED AGM - 05-06-2024

1.C. *Re-elect Timothy E. Hodgson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.F. Re-elect Mitch Panciuk - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: the director was nominated by the Province who holds 47% of the company's outstanding shares. It is considered that the Audit Committee should be comprised exclusively of independent members.

The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.H. Re-elect Helga Reidel - Non-Executive Director

Non-Executive Director and member of the Audit and Human Resources Committees. Not considered independent as the director is considered to be connected with a significant shareholder: the director was nominated by the Province who holds 47% of the company's outstanding shares. It is considered that the Audit and Human Resources Committees should be comprised exclusively of independent members

The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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*

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THOMSON REUTERS CORPORATION AGM - 05-06-2024

1.1. Re-elect David Thomson - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered independent as Mr. David Thomson and his brother, Peter Thomson, are substantial shareholders of the Company as members of the family that owns Woodbridge, the Thomson family investment company. Additionally, the director served on the Board over nine years.. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden abstain.

Vote Cast: *Abstain*

1.4. Re-elect W. Edmund Clark - Non-Executive Director

Non-Executive Director, Chair of the Human Resources Committee and Member of the Corporate Governance Committee. Not considered independent as he acts as advisor to the Thomson family on issues that arise under Kenneth R. Thomson's estate arrangements and periodically also advises The Woodbridge Company Limited, the controlling shareholder of the Company.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Abstain*

1.6. Re-elect Michael E. Daniels - Non-Executive Director

Non-Executive Director, Chair of the Corporate Governance Committee and Member of the Human Resources and Audit Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Abstain*

1.12. Re-elect Peter J. Thomson - Non-Executive Director

Non-Executive Director. Not considered independent as Peter Thomson is Chair of Woodbridge, the Thomson family investment company. In addition, he has been on the board for over nine years. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

This director is a member of the remuneration 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: *Abstain*

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 10.94% of audit fees during the year under review and 14.36% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Abstain*

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MERCADOLIBRE INC AGM - 05-06-2024**1.1. Elect Nicolás Galperín - 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 is the brother of Marcos Galperin, Chair of the Board and Chief Executive Officer. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. Advisory Vote on Executive Compensation

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, it is recommended that Camden oppose based on excessiveness concerns.

Vote Cast: *Oppose*

DATADOG INC AGM - 05-06-2024**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.

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. It is recommended that Camden oppose.

Vote Cast: *Oppose*

DWS GROUP AGM - 06-06-2024

6. 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. It is recommended that Camden oppose based on excessive remuneration.

Vote Cast: *Oppose*

10. Approve Issuance of Participatory Certificates and Other Hybrid Debt Securities up to Aggregate Nominal Value of EUR 500 Million

The Board seeks authority to issue convertible bonds, warrant bonds, profit participation rights and/or income bonds (or a combination of these instruments) and to exclude subscription rights for a nominal amount corresponding to more than 10% of the share capital and for five years. As the authority would also include bonds convertible and without pre-emptive rights, the amount under this authority exceeds guidelines for issues of shares without pre-emptive rights. It is recommended that Camden oppose.

Vote Cast: *Oppose*

GARTNER INC AGM - 06-06-2024

1b. Re-elect Richard J. Bressler - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.0, Oppose/Withhold: 7.3,

1c. Re-elect Raul E. Cesan - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. 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: 96.9, Abstain: 0.0, Oppose/Withhold: 3.0,

1d. Re-elect Karen E. Dykstra - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.2,

1f. Re-elect Anne Sutherland Fuchs - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

1g. Re-elect William O. Grabe - Non-Executive Director

Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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. Finally, as the Chair of the Nomination Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 82.5, Abstain: 0.0, Oppose/Withhold: 17.5,

1j. Re-elect Stephen G. Pagliuca - 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: 96.4, Abstain: 0.0, Oppose/Withhold: 3.6,

1l. Re-elect James C. Smith - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when

exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is considered that the Audit Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.0, Oppose/Withhold: 7.8,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. 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 a non-financial performance criteria. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

3. Appoint the Auditors

KPMG proposed. Non-audit fees represented 4.20% of audit fees during the year under review and 14.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

S4 CAPITAL PLC AGM - 06-06-2024

3. Elect Martin Sorrell - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. *Approve Issue of Shares for Private Placement*

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

NETFLIX INC AGM - 06-06-2024

1a. *Elect Richard Barton - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 76.4, Abstain: 0.1, Oppose/Withhold: 23.4,

1c. *Elect Reed Hastings - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.1,

1d. *Elect Jay C. Hoag - Senior Independent Director*

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as he has served on the board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.3, Abstain: 0.2, Oppose/Withhold: 8.5,

1h. *Elect Bradford L. Smith - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

One or more directors received a significant level of oppose votes, exceeding 10% of all shares voted at the previous AGM and this has not been adequately addressed.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.1, Oppose/Withhold: 3.1,

1i. *Elect Anne Sweeney - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the remuneration 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 39.75% of audit fees during the year under review and 34.16% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

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. 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 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. 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: AEB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.2, Abstain: 0.3, Oppose/Withhold: 17.5,

5. *Shareholder Resolution: Corporate Financial Sustainability Proposal*

Proponent's argument National Center for Public Policy Research request that the Board of Directors create a board corporate sustainability committee to oversee and review the impact of the Company's policy positions and advocacy on matters relating to the Company's financial sustainability. "In July 2022, after two full years of incessantly, and increasingly, taking public political stances (in a near exclusively hard-left manner) on a number of hotbed issues such as Diversity, Equity & Inclusion (DEI), Covid-19, climate change and LGBTQ+ – a politicization that also very noticeably found its way into Netflix's content – the Company lost nearly 1 million subscribers in a single quarter, which was the single largest drop in company history. By comparison, from the end of 2022 to 2023 to date – a year in which Netflix seemed to have partially learned from its past mistakes by shelving some woke content – both subscribers and the stock price have subsequently increased significantly. After Netflix's worst quarter to date in July, 2022, the Company very publicly canceled ultra- woke disasters including Ibram X. Kendi's Antiracist Baby, a show about supposed male pregnancy called He's Expecting, and Meghan Markle's Pearl. Additionally, Netflix also publicly stood by its decision to air a controversial new Dave Chapelle special. And since July 2022, and in light of this noticeable political shift, Netflix subscriptions have risen by 27 million and the stock price has risen over 48 percent in the past year as of December 6, 2023. The data couldn't be more clear: Netflix subscribers simply don't want to be preached on politics – especially in a radically one-sided fashion – they just want to watch good content."

Company's response The board recommended a vote against this proposal. "Netflix engages in public policy advocacy for issues that could impact our business and members. Our Public Policy team, which reports directly to our Chief Legal Officer, oversees regulatory matters and government affairs globally. We publish annually a report on our political activity, which is available on our Investor Relations website. The Nominating and Governance Committee oversees and reviews this report, which includes a discussion of the Company's public policy positions, political contributions, lobbying activities and trade association memberships. As such, we do not believe an additional report on the same subject matter is necessary and would be duplicative of an existing publicly-available report."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. Increased disclosure that links charitable spending with Financial Sustainability would normally be considered to be in shareholders' interests. Nevertheless, the identification of donations to certain charities as the sole or at least a direct responsible for a company's stock price is disputable. The proponents' request appears to be based on a flawed methodology with the intent to ensure that some views are specifically represented among the charities to which the company may donate. On the contrary, the fact that the company provides donations to different charities, including those that some shareholders may find objectionable, does not mean that all charities or all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.4, Abstain: 0.6, Oppose/Withhold: 99.0,

CHIPOTLE MEXICAN GRILL INC AGM - 06-06-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 32.68% of audit fees during the year under review and 33.40% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.2,

5. *Amend Articles: Clarify the Board's Authority to Make Future Amendments*

The Board proposes to amend the Articles. In addition to the Share Increase Proposal, we also are asking shareholders to approve amendments to the Charter to clarify that the Board of Directors, in certain circumstances and consistent with Delaware General Corporation Law, may amend the Charter without shareholder approval (the 'Charter Amendment Proposal'). It is considered that the proposed amendments may have an adverse effect on shareholder rights, as they would allow the Board to amend or repeal any provision of the Charter, without shareholder approval. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

ALLEGION PUBLIC LIMITED COMPANY AGM - 06-06-2024

1a. *Elect Kirk S. Hachigian - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Corporate Governance and Nominating Committee, Member of the Compensation and Human Capital Committee and Member of the Audit Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 8.0,

1e. Elect Lauren B. Peters - Non-Executive Director

Independent Non-Executive Director, Chair of the Audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.9, Abstain: 0.1, Oppose/Withhold: 15.0,

3. Appoint the Auditors: PwC

PwC proposed. Non-audit fees represented 55.65% of audit fees during the year under review and 33.96% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.0, Oppose/Withhold: 4.5,

5. 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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.0, Abstain: 0.1, Oppose/Withhold: 14.9,

THE MOSAIC COMPANY AGM - 06-06-2024

1b. Elect Gregory L. Ebel - Chair (Non Executive)

Non-Executive Chair of the Board and member of the Audit and Corporate Governance and Nominating Committees. The Chair is not considered to be independent as he has served on the Board for over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. It is also considered that the Audit and Corporate Governance and Nominating Committees should be comprised exclusively of independent members.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

1d. Elect Timothy S. Gitzel - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Corporate Governance and Nominating Committee. Not considered to be independent as he has served on the Board for over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

1e. Elect Emery N. Koenig - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independent representation on the Board.

However, the Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

1g. Elect David T. Seaton - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent as the director previously served on the Board from April 2009 to May 2019. He was then re-appointed to the Board in September 2019.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.7,

1j. Elect Kelvin R. Westbrook - Non-Executive Director

Independent Non-Executive Director and Chair of the Corporate Governance and Nominating 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.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.2, Oppose/Withhold: 13.4,

2. Appoint the Auditors

KPMG proposed. Non-audit fees represented 5.53% of audit fees during the year under review and 8.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.6,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.2, Oppose/Withhold: 7.0,

DAVITA INC. AGM - 06-06-2024

1a. *Elect Pamela M. Arway - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Nominating and Governance Committees. The Chair is not considered to be independent as she has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

1b. *Elect Charles G. Berg - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

1j. *Elect Phyllis R. Yale - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.0, Oppose/Withhold: 3.9,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 49.98% of audit fees during the year under review and 45.91% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

TRANE TECHNOLOGIES PLC AGM - 06-06-2024

1c. *Elect Ann C. Berzin - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years. This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1d. *Elect April Miller Boise - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability, Corporate Governance and Nominating Committee. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Sustainability, Corporate Governance and Nominating Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

1e. *Elect Gary D. Forsee - Senior Independent Director*

Senior Independent Director. Not considered independent as he has served on the Board for over nine year. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.2, Oppose/Withhold: 3.0,

1h. *Elect Linda P. Hudson - Non-Executive Director*

Non-Executive Director, member of the Compensation and Sustainability, Corporate Governance and Nominating Committees. Not considered to be independent as she has served on the Board for over nine years. This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

1i. Elect Myles P. Lee - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1j. Elect David S. Regnery - 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.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.7, Oppose/Withhold: 8.6,

1l. Elect John P. Surma - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.3, Oppose/Withhold: 6.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 0.7, Oppose/Withhold: 13.3,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 19.20% of audit fees during the year under review and 18.65% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 1.0, Oppose/Withhold: 9.8,

5. *Renewal of the Directors' Existing Authority to Issue Shares for Cash Without First Offering Shares to Existing Shareholders*

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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.3, Oppose/Withhold: 9.5,

ROYALTY PHARMA PLC AGM - 06-06-2024

1a. *Elect Pablo Legorreta - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1d. *Elect Errol De Souza - 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.

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*

1f. *Elect David Hodgson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee. 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.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

9. 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 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Approve Remuneration Policy

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Approve the Remuneration Report

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are

employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. Re-appoint EY as the Auditors (UK)

EY proposed. Non-audit fees represented 21.86% of audit fees during the year under review and 18.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

10. Issue Shares for Cash

The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. It is recommended that Camden oppose.

Vote Cast: *Oppose*

COSTAR GROUP INC AGM - 06-06-2024

1a. Elect Michael R. Klein - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, in terms of best practice, it is considered that the Compensation Committee and the Nominating and

Corporate Governance Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation, opposition is recommended.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.0, Oppose/Withhold: 10.8,

1c. Elect Angelique G. Brunner - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Ms. Brunner serves as CEO of a company that subscribes to the Company's services.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

1d. Elect John W. Hill - 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.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

1g. Elect Christopher J. Nassetta - Non-Executive Director

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 4.97% of audit fees during the year under review and 4.00% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.0, Oppose/Withhold: 4.0,

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 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 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. 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: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

PEPCO GROUP NV EGM - 06-06-2024

3. Amendment to Company's Directors' Remuneration Policy

It is proposed that the general meeting amends the Directors' Remuneration Policy as follows: 1) amend the policy for Executive Director service contracts to include six months' notice of termination from either party to allow a notice period of up to twelve-months' notice of termination from either party; 2) provide a right for the Executive Directors to participate in the Pepco Group NV Share Match Plan (a summary of which can be found at item 4 below); 3) introduce relocation support for Executive Directors who relocate to perform their role; and 4) to reflect the current position of the VCP and PSP. The Board's rationale for the changes is to ensure the Pepco Group NV Directors' Remuneration Policy allows the Company to attract and retain the best global talent.

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. It is recommended that Camden oppose.

Vote Cast: Oppose

4. Approval of a Share Matching Plan

It is proposed a new incentive plan. Under the plan, the CEO and other executives will be awarded rights to receive shares in exchange for part of the reinvestment of their salary. The shares resulting from reinvestment will be matched by free shares awarded by the Company. While re-investment of the bonus in shares, or payment of part or all of the bonus in shares, are considered positive practice, share matching plans are viewed as a de facto discount for executives to buy company shares. They can eventually result in excessive payments versus performance. It is recommended that Camden oppose.

Vote Cast: Oppose

CORPORACION ACCIONA ENERGIAS RENOVABLES AGM - 06-06-2024

1.6. Appoint the Auditors

KPMG proposed. Non-audit fees represented 133.33% of audit fees during the year under review and 160.00% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor. It is recommended that Camden oppose.

Vote Cast: Oppose

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. 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. It is recommended that Camden oppose.

Vote Cast: Oppose

FEVERTREE DRINKS PLC AGM - 06-06-2024

2. Approve the Remuneration Report

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Re-elect Dominic De Lorenzo - Chair (Non Executive)

Chair of the Board and of the Nomination Committee. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

12. Re-appoint BDO LLP the Auditors

BDO LLP proposed. No non-audit fees were paid during the year under review and 1.92% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. *Ratification of Relevant Distribution and Approval of Entry into Shareholders' Deed of Release and Directors' Deed of Release*

It is proposed to ratify dividends announced by the Company on 12 September 2023 and paid to its shareholders on 20 October 2023. It is noted that the company's previous audited annual accounts lacked sufficient distributable reserves to legally permit the Relevant Distribution, despite the group generating adequate profits. Due to technical reasons, the company did not meet the legal requirements under the Act for this distribution. To address the implications of this non-compliance and to align all affected parties with the intended outcomes, the company is proposing resolution 18. If passed, resolution 18 will ratify the Relevant Distribution and confirm the appropriation of profits for that financial year, waive any claims the Company may have against recipient shareholders through a Shareholders' Deed of Release, and waive any claims against current and former Directors (except David Lapp) through a Directors' Deed of Release.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

LULULEMON ATHLETICA INC AGM - 06-06-2024

1c. *Re-elect Martha (Marti) Morfitt - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Chair of the Corporate Responsibility & Governance 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.1, Oppose/Withhold: 18.5,

1d. *Re-elect Emily White - Non-Executive Director*

Non-Executive Director, Chair of the People, Culture & Compensation Committee and Member of the Corporate Responsibility & Governance Committee. Not

considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the People, Culture & Compensation and Corporate Responsibility & Governance Committee should be comprised exclusively of independent members, including the 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. Finally, it is considered that the Chair of the Culture & Compensation Committee is responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.2, Abstain: 0.1, Oppose/Withhold: 21.8,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 7.50% of audit fees during the year under review and 4.28% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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. 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.1, Oppose/Withhold: 6.8,

INVESCO PERPETUAL UK SMALLER COMPANIES AGM - 06-06-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.3, Oppose/Withhold: 15.1,

9. *Re-appoint EY as Auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 84.3, Abstain: 0.4, Oppose/Withhold: 15.3,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.3, Oppose/Withhold: 3.6,

RESTAURANT BRANDS INTERNATIONAL INC AGM - 06-06-2024

1.01. *Re-elect Alexandre Behring - Non-Executive Director*

Non-Executive Director and Chair of the Compensation and Nominating and Corporate Governance Committees. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair. Also, it is considered that the members of the Compensation Committee are responsible for the company's remuneration policy, and owing to concerns with the company's remuneration policy, opposition is recommended.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity

should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.03. *Re-elect Patrick Doyle - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.06. *Elect Ali Hedayat - Lead Independent Director*

Lead Independent Director and Chair of the Audit Committee.

The company has been subject to litigation during the year under review and while no wrongdoing has been identified at this time, there are concerns about the potential financial and reputational impacts of this litigation on the company. The Audit Committee is considered responsible for risk oversight.

It is recommended that Camden oppose.

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 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. 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 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 a non-financial performance criteria. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 4.18% of audit fees during the year under review and 7.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GODADDY INC AGM - 06-06-2024**1a. *Re-elect Herald Y. Chen - Non-Executive Director***

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

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*

1d. *Re-elect Leah Sweet - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 20.48% of audit fees during the year under review and 12.95% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Approve New GoDaddy Inc. 2024 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).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve GoDaddy Inc. 2024 Employee Stock Purchase Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

TWILIO INC AGM - 06-06-2024**1.01. *Elect Jeffrey Epstein - Chair (Non Executive)***

Independent Non-Executive Chair of the Board, Chair of the Audit Committee and Member of the Remuneration Committee.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in

terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

KPMG proposed. No non-audit fees were paid during the year under review and 0.52% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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. It is recommended that Camden oppose.

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

DOWNING RENEWABLES & INFRASTRUCTURE TRUST PLC AGM - 06-06-2024

12. *Issue Additional Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive when taking into account the authority above. It is recommended that Camden oppose.

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why

the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

DIAMONDBACK ENERGY INC AGM - 06-06-2024

1.01. *Elect Travis D. Stice - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.0, Oppose/Withhold: 2.8,

1.02. *Elect Vincent K. Brooks - Non-Executive Director*

Independent Non-Executive Director and chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1.03. *Elect David L. Houston - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee, Compensation Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.6,

1.05. Elect Stephanie K. Mains - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1.06. Elect Mark L. Plaumann - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee.

Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

1.07. Elect Melanie M. Trent - Senior Independent Director

Lead Independent Director and Chair of the Safety, Sustainability and Corporate Responsibility Committee.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. 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. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

3. Appoint the Auditors: Grant Thornton LLP

Grant Thornton LLP proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

CORPAY INC AGM - 06-06-2024

1b. *Elect Ronald F. Clarke - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

1c. *Elect Joseph W. Farrelly - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. This director is a member of the remuneration 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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.6,

1e. *Elect Thomas M. Hagerty - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. Not considered independent as the director has a cross directorship with another director. Mr Hagerty, Mr Clarke and Mr Throop all serve on the Board of Dayforce, Inc. This director is a member of the remuneration 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1g. *Elect Richard Macchia - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 4.9,

1h. *Elect Hala G. Moddelmog - Non-Executive Director*

Non-Executive Director and Chair of the Nomination & Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nomination & Governance Committee be responsible for inaction in terms of lack of disclosure.

Furthermore, 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, as the Chair of the Nomination & Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.0, Oppose/Withhold: 16.7,

1i. Elect Jeffrey S. Sloan - 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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

1j. Elect Steven T. Stull - Senior Independent Director

Lead Independent Director, Member of the Compensation Committee and Member of the Nomination and Governance Committee. 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.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.1, Oppose/Withhold: 10.3,

1k. Elect Gerald Throop - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a cross directorship with another director. Mr Throop, Mr Clarke and Mr Hagerty all serve on the Board of Dayforce, Inc.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

2. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 7.67% of audit fees during the year under review and 7.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, 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 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 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.5, Abstain: 0.1, Oppose/Withhold: 11.4,

ALPHABET INC AGM - 07-06-2024

1a. *Re-elect Larry Page - Executive Director*

Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1b. *Re-elect Sergey Brin - Executive Director*

Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1c. *Re-elect Sundar Pichai - Chief Executive*

Chief Executive.

During the year under review, the company has been fined for its community or human rights practices by the company, and while the full impact of this decision is yet to be ascertained, these practices are considered to be examples of a corporate culture not aligned with the interests of all stakeholders. Therefore, it is recommended to oppose the re-election of the Chief Executive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

1d. *Re-elect John L. Hennessy - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent owing to a tenure of more than nine years. In addition, Mr. Hennessy was previously the President of Stanford University until 2016, to which the Company paid \$5.7 million in 2015 for scholarships, research and consulting services. 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. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.0, Abstain: 0.1, Oppose/Withhold: 16.9,

1e. *Re-elect Frances H. Arnold - Non-Executive Director*

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.0, Oppose/Withhold: 11.7,

1f. *Re-elect R. Martin Chávez - Non-Executive Director*

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

1g. *Re-elect L. John Doerr - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. Additionally, he holds 1.6% of the voting power of the Company.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 86.2, Abstain: 0.0, Oppose/Withhold: 13.7,

1h. Re-elect Roger W. Ferguson, Jr. - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

During the year under review, the company has been fined for an issue with its data management practices. While the full impact of this decision is yet to be ascertained, is not apparent that the company has adequate data protection controls in place to protect the company and its stakeholders' data. The director is Chair of the Audit Committee, who is considered responsible for overseeing data protection.

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to oppose from supporting the Chair of the Audit Committee, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1i. Re-elect K. Ram Shriram - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered independent owing to a tenure of more than nine years. In addition, Mr. Shriram is a Trustee of Stanford University, to which the Company paid \$5.7 million in 2015 for scholarships, research and consulting services.

This director is a member of the remuneration 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: 86.8, Abstain: 0.0, Oppose/Withhold: 13.1,

1j. Re-elect Robin L. Washington - Non-Executive Director

Independent Non-Executive Director. It is considered that the volume of issues regarding the Company suggests a fundamental problem with the corporate culture at the Board level, and raises serious concerns about supervisory failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.4, Abstain: 0.1, Oppose/Withhold: 13.5,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 8.87% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.0, Oppose/Withhold: 2.5,

4. Shareholder Resolution: EEO Policy Risk Report

Proponent's argument: The National Center for Public Policy Research request that Alphabet Inc. issue a public report detailing the potential risks associated with omitting "viewpoint" and "ideology" from its written equal employment opportunity (EEO) policy. "Alphabet's lack of a company-wide best practice EEO policy sends mixed signals to company employees and prospective employees and calls into question the extent to which individuals are protected due to inconsistent state policies and the absence of federal protection for partisan activities. Approximately half of Americans live and work in a jurisdiction with no legal protections if their employer

takes action against them for their political activities. Companies with inclusive policies are better able to recruit the most talented employees from a broad labor pool, resolve complaints internally to avoid costly litigation or reputational damage, and minimize employee turnover. Moreover, inclusive policies contribute to more efficient human capital management by eliminating the need to maintain different policies in different locations. There is ample evidence that individuals with conservative viewpoints may face discrimination at Alphabet. [...] Coupled with the fact that Alphabet has refused previous requests to increase the viewpoint diversity of its board, this type of behavior signals to employees that viewpoint discrimination is condoned if not encouraged at the highest levels. Presently shareholders are unable to evaluate how Alphabet prevents discrimination towards employees based on their ideology or viewpoint, mitigates employee concerns of potential discrimination, and ensures a respectful and supportive work atmosphere that bolsters employee performance. Without an inclusive EEO policy, Alphabet may be sacrificing competitive advantages relative to peers while simultaneously increasing company and shareholder exposure to reputational and financial risks.

Company's response: The board recommended a vote against this proposal. "Google is an equal opportunity employer, where employment is based solely on a person's merit and qualifications directly related to professional competence. Our EEO Policy states, "Google does not discriminate against any employee or applicant" because of many enumerated categories, including "basis protected by law", and it is Google's policy to "comply with all applicable national, state and local laws pertaining to nondiscrimination and equal opportunity." This protection includes any state or local laws that provide protection with respect to political activities or affiliation. Beyond the enumerated categories in the EEO Policy, we have a Standards of Conduct Policy provision as part of our Policy on Harassment, Discrimination, Retaliation, Standards of Conduct, and Workplace Concerns (the Conduct Policy). The Conduct Policy states that all employees are held to the highest standards of ethics and conduct and prohibits failing to maintain basic standards of civility and not treating each other with dignity."

PIRC analysis: This resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the company's message internally and externally. The proponents' request appears to be based on a flawed methodology: the fact that the company provides customers with access to a variety of viewpoints, including those that some customers may find objectionable, does not mean that all viewpoints should be acceptable. In addition, it's important to note that while promoting diverse perspectives is essential, explicitly tying viewpoint or ideology to the company's Equal Employment Opportunity (EEO) policy may inadvertently introduce bias or hinder an inclusive environment. Therefore, the proposal's focus on ideological diversity within the EEO policy framework may indeed undermine the policy's very effectiveness.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.2, Abstain: 0.3, Oppose/Withhold: 99.5,

6. Shareholder Resolution: Request for the Board to Adopt a Policy for Director Transparency

Proponent's argument National Legal and Policy Center request the Board adopt as policy, and amend the governing documents as necessary, to require each year that director nominees to furnish the Company, in sufficient time before publication of the annual proxy statement, information about their political and charitable giving. " Viewpoint disagreements have intensified, and businesses are caught in the middle. While shareholders should expect corporate engagement over matters that affect operations – like taxation and regulation – many companies get involved in contentious matters unrelated to their core businesses. Corporate support of potentially controversial stances, especially on social and cultural issues, can damage relationships with customers, employees, and investors, and present material risks to companies' reputation and sustainability. [...] Alphabet, Inc. [...] donated millions of dollars to groups that support lenient criminal justice policies that have destroyed many U.S. inner cities. The Company's efforts contributed to the widespread vilification of police officers and a rise in crime across the country. Corporate underperformance can be avoided if directors exercise greater risk oversight objectively. According to Alphabet's Investor Relations, "the fundamental responsibility of the directors is to exercise their business judgment to act in what they reasonably believe to be the best interests of Alphabet and its stockholders," but shareholders are uninformed about members' ideological and political views. Greater transparency is needed for shareholders to discern whether our Board suffers the partisan capture and therefore the group-think ideological blinders that have cost some companies in recent years."

Company's response The board recommended a vote against this proposal. "To facilitate the thorough and detailed evaluation of each director nominee in light of the robust criteria and processes established by our Board, our director nominees are required to furnish to Alphabet extensive disclosures about themselves relating to each of the criteria and considerations established by our Board. For example, among many other categories of information requested from our directors, director

nominees are required to provide to Alphabet information regarding their outside activities and commitments, including employment history, outside directorships, involvement with charitable or non-profit organizations, relationships with business partners, related party considerations, and other affiliations (political or otherwise). All of this information is collected through our director questionnaires, which are comprehensive and aligned with best practices. Our Governance Committee uses the information received by each director nominee, consulting with the company's legal team as appropriate, to ensure that each decision furthers the best interests of the company and our stockholders. "

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.3, Abstain: 0.2, Oppose/Withhold: 99.6,

DIGITAL REALTY TRUST INC AGM - 07-06-2024

1b. *Elect Kevin J. Kennedy - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.6,

1c. *Elect William G. LaPerch - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee and the Audit Committee should be comprised exclusively of independent members.

Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1d. *Elect Jean F.H.P. Mandeville - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent as the director has a relationship with the Company, which is considered material. The Director was appointed on the Interxion combination agreement which is a Company that Digital Realty Trust acquired on March 12 2020.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1e. *Elect Afshin Mohebbi - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.2, Oppose/Withhold: 1.1,

2. *Appoint the Auditors: KPMG LLP*

KPMG proposed. Non-audit fees represented 5.36% of audit fees during the year under review and 5.96% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

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.

The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same performance. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.2, Oppose/Withhold: 10.7,

ARISTA NETWORKS INC AGM - 07-06-2024

1.03. *Elect Jayshree Ullal - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings

in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.4, Abstain: 0.0, Oppose/Withhold: 19.6,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.0,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 8.56% of audit fees during the year under review and 13.68% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

4. *Approve 2014 Equity 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. Under the Restated Plan, the number of shares available for issuance as of the Restated Plan Effective Date will be (i) 13,200,000 shares, plus (ii) shares subject to awards under the Existing Plan that, on or after the Restated Plan Effective Date, expire or otherwise terminate without having been exercised in full, or that are forfeited to or repurchased by us, including net settlement of shares subject to restricted stock units (the most shares that can roll into the Restated Plan as a result of forfeitures is 10,039,657 shares).

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.8, Oppose/Withhold: 3.8,

BROOKFIELD ASSET MANAGEMENT INC. AGM - 07-06-2024

1.2. Re-elect Olivia Garfield - Non-Executive Director

Independent Non-Executive Director and Chair of the Governance, Nominating and Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Abstain*

2. Appoint the Auditors

Deloitte proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Abstain*

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.

Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. It is recommended that Camden oppose.

Vote Cast: *Oppose*

BROOKFIELD CORPORATION AGM - 07-06-2024

1.1. Re-elect Elyse Allan, C.M. - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden abstains.

Vote Cast: *Abstain*

1.2. Re-elect Angela F. Braly - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: Abstain

1.4. Re-elect Maureen Kempston Darkes - Non-Executive Director

Non-executive Director and Member of the Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. An abstain vote is recommended.

Vote Cast: Abstain

1.5. Re-elect Frank J. McKenna - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Governance and Nominating Committee. The Chair is not considered to be independent due to a tenure of over nine years. 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. Also, in terms of best practice, it is considered that the Governance and Nominating Committee should be comprised exclusively of independent members, including the chair.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend an abstain vote for the Chair of the Board.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Abstain

1.7. Re-elect Diana L. Taylor - Non-Executive Director

Non-Executive Director, Chair of the Management Resources and Compensation Committee and Member of the Governance and Nominating Committee. Not considered to be independent due to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Abstain

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 9.86% of audit fees during the year under review and 9.47% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Abstain*

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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. The Company uses only one performance metrics to determine the payout of performance awards. Instead of the use of a sole performance metric, it would be preferred that payout be linked to at least two or more performance metrics, with the inclusion of an non-financial performance 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. The compensation rating is: EEC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Approve BNRE Escrowed Stock Plan

It is proposed to approve a stock option plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ANSYS INC AGM - 07-06-2024**1A. Elect Jim Frankola - Non-Executive Director**

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns

with the whistle-blowing reporting structure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.2,

1C. Elect Ronald W. Hovsepian - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. The Chair is not considered to be independent owing to a tenure of over nine years. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

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, as the Chair of the Nominating and Corporate Governance Committee is not up for election, the Chair of the Board is considered accountable for the Company's sustainability programme.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

PIRC issue: Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.1, Oppose/Withhold: 7.9,

2. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 80.49% of audit fees during the year under review and 71.43% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached

to other awards, which is considered acceptable practice. 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: AEA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.1, Abstain: 0.6, Oppose/Withhold: 14.3,

KEURIG DR PEPPER AGM - 10-06-2024

1B. Elect Robert Gamgort - 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 the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme. As such, the Chair is held accountable for the fact that the Company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1D. Elect Joachim Creus - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: JAB Holding Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

1E. 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 was the CEO of JAB Holding Company and is currently a senior investment advisor of JAB. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.1, Oppose/Withhold: 5.7,

1H. Elect Pamela H. Patsley - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

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. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.8,

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. 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. The compensation rating is: CCB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 0.1, Oppose/Withhold: 15.1,

3. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 0.09% of audit fees during the year under review and 0.07% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

OXFORD NANOPORE TECHNOLOGIES PLC AGM - 10-06-2024**2. Approve the Remuneration Report**

The overall disclosure of remuneration practice is adequate. The CEO's remuneration is constitutes fixed pay and variable pay. Variable pay amounted to 57% of fixed remuneration and the CEO pay ratio has been disclosed as 31:1, which is considered excessive. Achievement of performance conditions has been quantified against

their respective targets.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Re-elect Gordon Sanghera - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. *Re-appoint Deloitte LLP as auditors of the Company*

Deloitte proposed. No non-audit fees were paid during the year under review and 78.96% was paid on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SYNCHRONY FINANCIAL AGM - 11-06-2024

1b. *Elect Fernando Aguirre - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. 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.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

As the Chair of the Sustainability Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

1c. *Elect Paget L. Alves - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of

the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.6,

1g. *Elect Jeffrey G. Naylor - Chair (Non Executive)*

Non-Executive Chair of the Board, Member of the Audit Committee and Member of the Remuneration Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.7, Oppose/Withhold: 4.0,

2. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 61.1, Abstain: 0.3, Oppose/Withhold: 38.6,

4. Approve 2024 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. The 2024 Plan will replace the Synchrony Financial Amended and Restated 2014 Long-Term Incentive Plan (the '2014 Plan'). As of April 5, 2024, there were 32,503,921 shares of Common Stock that remained available for future issuances under the 2014 Plan (assuming outstanding performance awards are counted at the maximum vesting level), which will terminate and cease to be available for future grants under the 2014 Plan if the 2024 Plan is approved by our stockholders.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

5. Amend Articles: exculpation of officers

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.4, Abstain: 0.1, Oppose/Withhold: 9.5,

CAESARS ENTERTAINMENT INC AGM - 11-06-2024**1a. Elect Gary L. Carano - Chair (Executive)**

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 1.6, Oppose/Withhold: 1.4,

1c. Elect Jan Jones Blackhurst - Non-Executive Director

Non-Executive Director and Chair of the Corporate Social Responsibility Committee. Not considered independent as the director was previously employed by the Company as Ms. Jones Blackhurst had served in Executive and non-executive position on Formers Caesars from November 1999 until the Merger in July 2020 in which appointed to the Board of the company. There is insufficient independent representation on the Board.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 1.6, Oppose/Withhold: 0.5,

1d. Elect Frank J. Fahrenkopf - Non-Executive Director

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the chair.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

PIRC issue: Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 84.8, Abstain: 1.6, Oppose/Withhold: 13.6,

1f. Elect Don R. Kornstein - Vice Chair (Non Executive)

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 1.6, Oppose/Withhold: 6.6,

1h. Elect Michael E. Pegram - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation Committee should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 95.4, Abstain: 1.6, Oppose/Withhold: 3.0,

1j. Elect David P. Tomick - Senior Independent 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.

Additionally, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 1.6, Oppose/Withhold: 0.9,

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. 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. 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. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 80.3, Abstain: 1.6, Oppose/Withhold: 18.1,

3. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 0.88% of audit fees during the year under review and 0.88% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 1.5, Oppose/Withhold: 0.0,

4. Approve amendments to the Caesars Entertainment, Inc. Second Amended and Restated 2015 Equity Incentive Plan.

It is proposed to approve the Caesars Entertainment, Inc. Second Amended and Restated 2015 Equity Incentive Plan. The amendments to the plan seek to increase the shares reserved for issuance by 8,000,000 shares, increases the aggregate number of shares which may be granted as incentive stock options, amends the definition of eligible consultants to include any individual or entity that qualifies as a consultant, extend the right to grant awards under the A&R Plan through June 11, 2034, extends right to grant ISOs under the A&R Plan through April 24, 2034 and Removes certain provisions from the A&R Plan which were otherwise required for awards intended to qualify as performance-based compensation. The Compensation Committee have the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on

targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.3, Abstain: 1.6, Oppose/Withhold: 20.1,

HUBSPOT INC AGM - 11-06-2024

1a. *Elect Brian Halligan - 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

1b. *Elect Ron Gill - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1c. *Elect Jill Ward - Non-Executive Director*

Non-Executive Director and Chair of the Nominating, Governance and Sustainability Committee.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

2. Appoint the Auditors: PwC LLP

PwC proposed. Non-audit fees represented 25.44% of audit fees during the year under review and 19.49% on a three-year aggregate basis. This level of non-audit fees raises some concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

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 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. Approve HubSpot, Inc. 2024 Stock Option and Incentive Plan

It is proposed to approve the HubSpot, Inc. 2024 Stock Option and Incentive Plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. There seem to be no performance criteria besides employment and tenure.

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 clearly performance criteria and conditions.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Amend Articles: Limit Liability of Certain Officers of the Company

The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. The Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ULTA BEAUTY INC. AGM - 11-06-2024

1a. *Elect Michelle L. Collins - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years. Also, there are concerns over the director's potential aggregate time commitments and the director could not approve full attendance for the year under review.

This director is a member of the nomination and audit committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b. *Elect Catherine A. Halligan - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and Member of the Nominating & Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.1, Oppose/Withhold: 6.4,

1e. *Elect George Mrkonjic - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nominating & Corporate Governance Committee.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating & Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1f. *Elect Lorna E. Nagler - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.1, Oppose/Withhold: 2.5,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 61.75% of audit fees during the year under review and 65.51% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.1, Oppose/Withhold: 7.8,

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. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same 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. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 1.4, Oppose/Withhold: 9.4,

MOBICO GROUP PLC AGM - 11-06-2024

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all

threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

6. Re-elect Jorge Cosmen - Vice Chair (Non Executive)

Vice Chair of the Board and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.1,

12. Re-appoint Deloitte LLP as auditor of the Company

Deloitte proposed. Non-audit fees represented 18.52% of audit fees during the year under review and 6.67% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 52.9, Abstain: 34.5, Oppose/Withhold: 12.6,

16. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.1,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.1, Oppose/Withhold: 6.3,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

FREEPORT-MCMORAN INC. AGM - 11-06-2024

1.02. *Elect Richard C. Adkerson - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

1.03. *Elect Marcela E. Donadio - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nomination Committee. Not considered to be independent as this director is considered to be in a material connection with the current auditor: Leader at Ernst & Young LLP. It is considered that the Audit Committee and Nomination Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1.04. Elect Robert W. Dudley - 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: 99.0, Abstain: 0.1, Oppose/Withhold: 0.9,

1.06. Elect Lydia H. Kennard - Non-Executive Director

Non-Executive Director, chair of the nomination committee and member of the sustainability committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.07. Elect Ryan M. Lance - Non-Executive Director

Independent Non-Executive Director. There are concerns over the director's potential time commitments, and the director could not prove full attendance of board and committee meetings during the year.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1.09. Elect Dustan E. McCoy - Senior Independent Director

Senior Independent Director and Member of the Remuneration Committee. Not considered to be independent owing to an aggregate tenure of over nine years. Mr. McCoy served on the Board of Phelps Dodge Corporation from 2006 until its merger with the Company in March 2007. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.0, Abstain: 6.8, Oppose/Withhold: 4.2,

1.12. Elect Frances Fragos Townsend - Non-Executive Director

Non-Executive Director and Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. Also, 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. 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.6, Oppose/Withhold: 4.5,

4. Amend Articles: exculpation of officers

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.2, Oppose/Withhold: 9.5,

BECHTLE AG AGM - 11-06-2024**7. 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 fully disclosed quantified future targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

NASDAQ INC AGM - 11-06-2024**1b. Re-elect Charlene T. Begley - Non-Executive Director**

Non-Executive Director, Member of the Audit Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Audit and Nomination Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

1e. Re-elect Thomas A. Kloet - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee. Not considered independent owing to a tenure of over nine years. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

1h. Re-elect Michael R. Splinter - Chair (Non Executive)

Non-Executive Chair of the Board and Member of the Remuneration and Nomination Committees. The Chair is not considered to be independent as owing to a tenure of over nine years. 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 terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

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: 95.9, Abstain: 0.2, Oppose/Withhold: 3.9,

1i. Re-elect Johan Torgeby - Non-Executive Director

Independent Non-Executive Director.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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 aligned with peer group averages. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.5,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 17.89% of audit fees during the year under review and 23.84% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.9, Abstain: 0.1, Oppose/Withhold: 5.9,

SIXT AG AGM - 12-06-2024

6. *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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *Authorise Treasury Share Repurchase*

It is proposed to authorise the Board to purchase Company's shares for over 18 months. This resolution will not be supported unless the Board has set forth a

clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Authorise Share Repurchase

It is proposed to authorise the Board to purchase Company's Treasury shares for 18 months. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Approve Authority to Increase Authorised Share Capital and Cancellation of the existing authorisation of the Management Board to issue convertible bond

Authority is sought to increase the authorised share capital of the Company up to EUR 32,640,000. At this time, the company has not disclosed whether successive increases would be carried out with or without pre-emptive rights. As such, the aggregate authority may exceed recommended limits for issues with or without pre-emptive rights.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AURORA INVESTMENT TRUST PLC AGM - 12-06-2024

6. Re-elect David Stevenson - Non-Executive Director

Non-Executive Director and member of the Audit, Remuneration and Nomination Committees. Not considered independent as the director is considered to be connected with a significant shareholder: Castelnau Group. It is considered that these three Committees should be comprised exclusively of independent members. This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration and 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: 99.0, Abstain: 0.5, Oppose/Withhold: 0.5,

10. Issue Shares for Cash

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

11. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

BEST BUY CO. INC. AGM - 12-06-2024**1b. Elect Lisa M. Caputo - Non-Executive Director**

Non-Executive Director, Chair of the Nominating, Corporate Governance and Public Policy Committee and member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Nominating, Corporate Governance and Public Policy Committee and Compensation Committee should be comprised exclusively of independent members, including the chair.

Additionally, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, As the Chair of the Nominating, Corporate Governance and Public Policy Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, among other concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.1, Oppose/Withhold: 2.9,

1c. Elect David W. Kenny - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Compensation Committee and member of the Nominating, Corporate Governance and Public Policy Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Compensation and Nominating, Corporate Governance and Public Policy Committees should be comprised exclusively of independent members, including the chair.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, it is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the

company's executive compensation, among other concerns.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.1, Oppose/Withhold: 2.1,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.30% of audit fees during the year under review and 5.98% 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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. 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. 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.2, Oppose/Withhold: 8.1,

TARGET CORPORATION AGM - 12-06-2024

1b. *Elect Douglas M. Baker Jr. - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Governance & Sustainability Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration and nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1e. *Elect Brian C. Cornell - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.0,

1k. *Elect Derica W. Rice - 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 on Target Corporation's board of directors from September 2007 to January 2018.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.3, Oppose/Withhold: 2.7,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 6.58% of audit fees during the year under review and 22.00% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.2, Oppose/Withhold: 4.8,

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. 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.4, Oppose/Withhold: 6.7,

8. *Shareholder Resolution: Report on Target's Partnerships with Charitable Contributions*

Proponent's argument National Center for Public Policy Research propose that the Board conduct an evaluation and issue a report examining the risks to the financial sustainability and reputation of the Company arising from its partnerships with, charitable contributions to, and other support for divisive social and political organizations and causes – as illustrated particularly by its continued participation in and striving for high scores on the Human Rights Campaign's Corporate Equality Index. The report, prepared at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, should be publicly disclosed on the Company's website by the end of 2024. "Recent events made clear that revenue, and therefore shareholder value, drop when companies engage in overtly partisan and divisive activism – especially the sort of LGBTQ activism that is demanded of companies by the Human Rights Campaign (HRC)'s Corporate Equality Index (CEI), which seeks to sow gender confusion in children, encourage the permanent genital mutilation of confused teens, effectively eliminate girls' and women's sports and bathrooms, and rollback longstanding religious liberties. Target received a perfect score on the CEI from 2013-2022, which can only mean that it is spending shareholder assets to espouse and fund such divisive partisanship. Yet despite Target engaging in its most extreme activism to date, its CEI score in 2023 dropped for the first time in a decade, proving that no amount of Company-destroying activism will satisfy the insatiable appetite of HRC and its allies."

Company's response The board recommended a vote against this proposal. The board argues the following: "This proposal asks the Board to evaluate and issue a report examining the risks to Target's financial sustainability and reputation arising from Target's partnerships with and charitable contributions to certain social and political organizations and causes. We do not believe that the requested evaluation or report are necessary. At the same time, consistent with the allocation of responsibilities for oversight among the Board and its Committees, and Target's transparency regarding policies, practices, procedures and reports, Target is committed to engaging in sustainable corporate practices to fortify the long-term health of its business and create long-term value for Target's shareholders. In addition, Target is presently involved in litigation on matters related to the themes of the proposal, which the proposal references expressly. The lawsuit seeks a remedy similar to the report requested by the proposal, and Target believes the proponent's relationship to the parties in the lawsuit influenced the submission of the proposal. Target intends to vigorously defend itself against this action. The Proposal would interfere with Target's ability to do so. The Infrastructure & Finance Committee also reviews the plans and strategies surrounding transactions such as partnership arrangements and, together with management and the Board, assesses potential financial risks posed by such transactions. Further, the Audit and Risk Committee conducts ongoing assessments of Target's overall risk identification, management, and mitigation processes."

PIRC analysis: Disclosure surrounding the company-approved charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that the company provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable. Given the diversity that already exists among the organisations available for donations, a vote against the resolution is recommended. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 2.2, Abstain: 2.2, Oppose/Withhold: 95.6,

CATERPILLAR INC. AGM - 12-06-2024

1a. *Elect Daniel M. Dickinson - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for

over nine years .

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.3, Oppose/Withhold: 5.5,

1d. Elect David W. MacLennan - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.2, Oppose/Withhold: 5.4,

1f. Elect Debra L. Reed- Klages - Senior Independent Director

Senior Independent Director and Chair of the Nominating and Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.2, Oppose/Withhold: 2.7,

1g. Elect Susan C. Schwab - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.5,

1h. Elect D. James Umpleby III - 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.

Furthermore, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered

essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.3, Oppose/Withhold: 5.7,

1i. *Elect Rayford Wilkins, Jr. - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.4,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.58% of audit fees during the year under review and 0.60% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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.

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. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is not aligned with peer group averages. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.6, Oppose/Withhold: 6.6,

FIDELITY NATIONAL FINANCIAL INC. AGM - 12-06-2024

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. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: Oppose

VPC SPECIALTY LENDING INVESTMENTS PLC AGM - 12-06-2024

7. *Re-appoint PwC as the Auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden 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. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and

this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.9, Abstain: 0.0, Oppose/Withhold: 17.1,

W. R. BERKLEY CORPORATION AGM - 12-06-2024

1a. Elect William R. Berkley - 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 the Company does not have a board elected committee in charge of their sustainability policies, the Chair of the Board is considered accountable for the Company's sustainability programme.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.0, Oppose/Withhold: 5.6,

1b. Elect Christopher L. Augostini - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 0.6, Oppose/Withhold: 8.2,

1e. Elect Mark L. Shapiro - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 86.0, Abstain: 0.3, Oppose/Withhold: 13.7,

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 does not consider non-financial metrics in its assessment of performance. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

3. Appoint the Auditors: KPMG LLP

KPMG proposed. Non-audit fees represented 1.10% of audit fees during the year under review and 1.73% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

INCYTE CORPORATION AGM - 12-06-2024**1.01. Elect Julian C. Baker - Lead Independent Director**

Lead Independent Director, Chair of the Nominating and Corporate Governance Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. In addition, he is Partner at Baker Brothers Investments, which is a significant shareholder of the Company. It is considered that a Lead Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC issue: Furthermore, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 89.2, Abstain: 0.5, Oppose/Withhold: 10.3,

1.02. Elect Jean-Jacques Bienaimé - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.4, Oppose/Withhold: 5.3,

1.04. *Elect Paul J. Clancy - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Compensation Committee. Not considered independent owing to a tenure of over nine years. Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.5, Oppose/Withhold: 5.0,

1.08. *Elect Herve Hoppenot - Chair & Chief Executive*

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 1.8, Oppose/Withhold: 6.8,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.2, Oppose/Withhold: 10.4,

3. *Appoint the Auditors: Ernst & Young LLP*

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 0.4, Oppose/Withhold: 7.6,

VEEVA SYSTEMS INC AGM - 12-06-2024

1d. *Elect Mary Lynne Hedley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance 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, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

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*

1h. *Elect Gordon Ritter - Chair (Non Executive)*

Non-Executive Chair of the Board and Chair of the Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Compensation Committee should be comprised exclusively of independent members, including the chair. Furthermore, It is considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are concerns with the company's executive compensation.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1i. *Elect Paul Sekhri - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1j. Elect Matthew J. Wallach - Non-Executive Director

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

2. Appoint the Auditors

KPMG proposed. No non-audit fees were paid during the year under review and 2.02% of non-audit fees were paid over a three-year basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

3. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. 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.

Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

IP GROUP PLC AGM - 12-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 88.0, Abstain: 12.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 0.0, Oppose/Withhold: 17.4,

3. *Re-appoint KPMG LLP as auditor of the Company*

KPMG proposed. No non-audit fees were paid for the year under review and non-audit fees represents 0.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations

gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 85.4, Abstain: 11.2, Oppose/Withhold: 3.4,

8. *Re-elect Sir Douglas Flint - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.0, Abstain: 11.9, Oppose/Withhold: 1.1,

10. *Re-elect Ms. Anita Kidgell - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.

The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.9, Abstain: 15.2, Oppose/Withhold: 0.9,

13. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.6, Abstain: 0.3, Oppose/Withhold: 13.2,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice

would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.0, Abstain: 0.3, Oppose/Withhold: 15.7,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

18. *Approve IP Group plc Sharesave Plan*

It is proposed to the shareholders to approve the Company's Sharesave plan. Under the plan, eligible to participate are all employees of the Company (and any of its subsidiaries) including executive directors. Under the 2024 Sharesave Plan, employees will be required to make regular savings under an approved savings contract. Ordinarily, an option may only be exercised within six months of the date the Savings Contract matures. In any ten-year period, not more than 10% of the issued ordinary share capital of the Company may be issued or be issuable under the 2024 Sharesave Plan and under all other employees' share plans operated by the Company. This limit does not include options which have lapsed. Treasury Shares will be counted as new Shares for the purposes of this limit so long as this is required by institutional investor representative bodies. 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, therefore, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

ROPER TECHNOLOGIES INC AGM - 12-06-2024

1.01. *Elect Shellye L. Archambeau - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee. Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. PIRC issue: At this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.1, Oppose/Withhold: 1.7,

1.02. *Elect Amy Woods Brinkley - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Nominating and Governance Committees. The Chair is not considered to be independent

as she has served on the Board for over nine years. 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.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.1, Oppose/Withhold: 5.2,

1.05. *Elect Robert D. Johnson - Non-Executive Director*

Non-executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1.08. *Elect Laura G. Thatcher - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent as she has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

1.09. *Elect Richard F. Wallman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

1.10. *Elect Christopher Wright - Non-Executive Director*

Non-Executive Director and member of the Audit and Compensation Committees. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 0.1, Oppose/Withhold: 4.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: DDB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 15.15% of audit fees during the year under review and 15.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

DOLLARAMA INC AGM - 12-06-2024**1A. *Elect Joshua Bekenstein - Non-Executive Director***

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. This director is a member of the remuneration 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*

1B. *Elect Gregory David - Non-Executive Director*

Non-Executive Director. Not considered independent owing to his relationship with Larry Rossy, Neil Rossy and other members of the current or former management. He is Chief Executive Officer of GRI Capital Inc., a holding company controlled by Larry Rossy. Furthermore, he has been on the Board for more than nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1C. *Elect Elisa D. Garcia C. - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered to be independent as she has served on

the Board for over nine years. In terms of best practice, it is considered that the Compensation and Nominating and Governance Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

1D. Elect Stephen Gunn - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nominating and Governance Committee and member of the Compensation Committee. The Chair is not considered to be independent as he has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Nominating and Governance Committee and the Compensation Committee should be comprised exclusively of independent members, including the chair.

In addition, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, and among other concerns, we recommend opposing the Chair of the Board.

Vote Cast: Oppose

1E. Elect Kristin Mugford - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: Oppose

1F. Elect Nicholas Nomicos - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years.

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

1J. Elect Huw Thomas - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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 does not consider non-financial metrics in its assessment of performance. 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. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

MONOLITHIC POWER SYSTEMS INC AGM - 13-06-2024

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: DBA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.6, Oppose/Withhold: 2.5,

MEARS GROUP PLC AGM - 13-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

3. Appoint PricewaterhouseCoopers LLP (PwC) as the Auditors of the Company.

PwC proposed as new auditor. Auditor rotation is considered a positive factor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

6. Re-elect Jim Clarke - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company does not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material

risks linked to sustainability. In addition, on the 2023 Annual General Meeting the re-election of Mr. Clarke received significant opposition of 12.58% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.6, Oppose/Withhold: 6.2,

7. *Re-elect Lucas Critchley - Chief Executive*

Chief Executive. It is noted that Mr. Critchley election on the 2023 Annual General Meeting received significant opposition of 12.52% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. Therefore, abstention is recommended.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

8. *Re-elect Andrew C. M. Smith - Executive Director*

Executive Director. Acceptable service contract provisions. It is noted that Mr. Smith election on the 2023 Annual General Meeting received significant opposition of 12.55% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.6, Oppose/Withhold: 0.8,

9. *Re-elect Dame Julia Unwin - Senior Independent Director*

Senior Independent Director. Considered independent. It is noted that Dame Julia Unwin election on the 2023 Annual General Meeting received significant opposition of 12.46% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.6, Oppose/Withhold: 10.1,

10. *Re-elect Angela Lockwood - Non-Executive Director*

Independent Non-Executive Director. It is noted that Ms. Angela Lockwood election on the 2023 Annual General Meeting received significant opposition of 12.47% of the votes and the Company did not disclosed information as to how address the issue with its shareholders. A director on the Board has received more than 10% of the vote in opposition to their election at the previous AGM and this has not been adequately addressed by the Board.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.6, Oppose/Withhold: 1.3,

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. It is noted that the resolution on the 2023 Annual General Meeting received significant opposition of 16.3% of the votes and the Company did not disclose information as to how address the issue with its

shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.6, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.4, Oppose/Withhold: 0.7,

TRATON SE AGM - 13-06-2024

3. *Discharge the Executive Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Discharge the Supervisory Board*

Standard proposal. Although no wrongdoing has been identified, the company's sustainability policies and practice are not considered to be adequate in order to minimize material risks linked to sustainability and the agenda does not include a vote on the annual report or the financial statements.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5.1.. *Appoint the Auditors of the Single-Entity Financial Statements*

In April 2023, Ernst Young (EY) faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5.2.. Appoint the Auditors for a Potential Review of Additional Interim Financial Information

In April 2023, Ernst Young (EY) faced significant sanctions from German regulators due to their role in the Wirecard scandal. EY was banned from carrying out audits for firms of public interest in Germany for two years. This ban was a consequence of EY's failure in their auditing responsibilities related to Wirecard, a German payment processor that collapsed in 2020 after revealing a EUR 1.9 billion hole in its accounts. The collapse of Wirecard led to substantial losses for investors and hindering confidence in the auditing processes. Given the severity of the sanctions and the concerns raised regarding audit quality and compliance, and although the ban did not cover existing audit agreements, it is recommended to oppose the election or re-election of EY until fiscal year 2025. Aligning with the stance of regulators underscores a commitment to upholding standards of accountability and transparency within the company's governance framework. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

6. Approve the Remuneration Report

It is proposed to approve the implementation of the remuneration policy. The payout is in line with best practice, being under 200% of the fixed salary. There are claw back clauses in place over the entirety of the variable remuneration, which is welcomed. However, the Company has not fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated. Although a common practice in this market as this is deemed to be sensitive information, it prevents an accurate assessment and may lead to overpayment against underperformance.

Rating: EC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

7. 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.

Rating: BDD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

9.1.. Elect Hans Dieter Pötsch - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Presiding Committee. The Chair of the Presiding Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. Additionally, it is considered that the Chair of the Presiding Committee is responsible for the company's remuneration report, and there are concerns with the company's remuneration report. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

9.8.. Elect Christian Porsche - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

9.10.. Elect Frank Witter - Non-Executive Director

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

INGERSOLL RAND INC AGM - 13-06-2024**1a. Re-elect Vicente Reynal - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.2, Oppose/Withhold: 5.0,

1c. Re-elect Kirk E. Arnold - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.1, Oppose/Withhold: 4.8,

1f. Re-elect John Humphrey - Non-Executive Director

Independent Non-Executive Director and chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1g. Re-elect Marc E. Jones - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

2. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 42.34% of audit fees during the year under review and 73.89% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and 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 and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.1, Oppose/Withhold: 1.9,

3. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. 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. 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.3, Oppose/Withhold: 5.0,

MONSTER BEVERAGE CORPORATION AGM - 13-06-2024

1.01. *Re-elect Rodney C. Sacks - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.0, Oppose/Withhold: 5.8,

1.05. *Re-elect James L. Dinkins - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

1.06. *Re-elect Gary P. Fayard - Non-Executive Director*

Non-Executive Director and member of the Audit and Nomination Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

1.07. *Re-elect Tiffany M. Hall - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

1.09. *Re-elect Steven G. Pizula - Non-Executive Director*

Non-Executive Director, Member of the Nomination Committee and Chair of the Audit Committee. Not considered to be independent, as this director was a Partner at Deloitte & Touche LLP, the Company's Auditor, from September 1977 to June 2018. There has not been a sufficient cool-off period. It is considered that audit and nominating committees should be comprised exclusively of independent members, including the chair.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

1.10. *Re-elect Mark S. Vidergauz - Senior Independent Director*

Senior Independent Director, Member of the Audit Committee and Chair of the Nomination and Remuneration Committees. 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, irrespective of the level of independence of the Board. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.5, Abstain: 0.0, Oppose/Withhold: 9.5,

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 21.92% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

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 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 make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.1,

GRIFOLS SA AGM - 13-06-2024

5. *Re-appoint KPMG as Auditors for Financial Years 2024-2026*

KPMG proposed. Non-audit fees represented 3.47% of audit fees during the year under review and 4.29% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Amend Articles: Introduce Honorary Chair*

It is proposed to introduce a new charge: the Honorary Chair for an indefinite term, with advisory functions relating to the definition of strategies and the determination of actions intended for the growth of the Company and the Group, the execution of extraordinary transactions, the preparation of guidelines for the development of new products and/or the identification of new markets.

The company has already proposed to elect a new chair. Currently, there is seemingly no significant case for a chair to step down while remaining on the board as honorary chair (and even less while the chair is still a major shareholder and can fulfill specific assignments as required without remaining as former chair). It would also be preferred, as a matter of principle, that articles not be amended to include changes ad hoc that have no serious impact on the governance of the company but add complexity to the structure without no significant visible benefit.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. *Approve the Remuneration Report*

It is proposed to approve the annual report on remuneration of Executive and Non-Executive Directors with an advisory vote. The Company discloses all elements of remuneration for Executives and Non-Executives. The payout is in line with best practice, under 200% of the fixed salary. 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. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component, which makes it unlikely that shareholders reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *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. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ZOOM VIDEO COMMUNICATIONS INC AGM - 13-06-2024

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Executive compensation is not aligned with peer group averages. The compensation rating is: BEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

TESLA INC AGM - 13-06-2024

1b. *Elect Kimbal Musk - Non-Executive Director*

Non-Executive Director. Not independent as he is the brother of Elon Musk, CEO of the Company. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.5, Abstain: 1.2, Oppose/Withhold: 20.3,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: BDE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.4, Abstain: 1.1, Oppose/Withhold: 19.5,

4. *Approve Stock Option Grant to Elon Musk*

The Board proposes the ratification by stockholders of the 2018 CEO Performance Award (such ratification of the 2018 CEO Performance Award, whether under common law or under Section 204 of the DGCL, the "Ratification"), and determined that the Ratification is in the best interests of the Company and its stockholders, and recommends that our stockholders vote to ratify the 2018 CEO Performance Award at the 2024 Annual Meeting. There have been significant negatives identified with granting such awards including, (i) Absence of a concrete rationale: the rationale given for the plan, being the necessity to incentivise Mr. Musk and align his interests with that of shareholders is considered fundamentally flawed. Given Mr. Musk's already substantial shareholding of 22%, there is no need to further align or incentivise him. Again, the Board says 'The Board believes that the 2012 Performance Award was instrumental in motivating Mr. Musk to lead Tesla's achievement of the objectives set out in the original Tesla Master Plan, thereby generating the significant stockholder value that was created during the process.' It is considered that as an entrepreneur, it is not monetary reward that has led Mr. Musk to lead the company forward. This is underlined by the fact that he has not cashed in his vested stock options from the 2012 award.

(ii) Governance concerns: There are concerns that the plan would give Mr. Musk greater control of the Company by other means. This is due to the fact that if Mr. Musk hits all 12 performance milestones, he could own as much as 28.3% of Tesla. In addition, there are governance concerns given that there is insufficient independence on the Board. Furthermore, only one member of the Compensation Committee is considered independent. This raises concerns at to a lack of independent oversight and robust challenge on the Board.

(iii) Choice of metrics: previous targets for the 2012 award included production targets. While these are excluded from the current award, it is noted from recent reports that production issues remain. Therefore these may be more appropriate. In addition, with the absence of a gross margin target, Mr. Musk is released from attaining the one target that he previously failed to meet. Furthermore, the use of adjusted EBITDA is not considered appropriate. The company could borrow substantial sums which would raise its market capitalisation but the cost would be excluded from one of the operational milestones. These adjustments often take account of real costs which are borne by shareholders but which, in the case of executive remuneration, management are not held responsible for. Also, the use of market capitalisation as a target is not appropriate, being tied to share price, as there are many external factors which influence share price that are out of the control of executives. Prices may rise on the back of general movements in the market.

(iv) Excessiveness/Dilution: The estimated value of the award is significantly excessive at \$55.8 billion. In addition, it is considered that no more than 10% of outstanding shares over ten years should be granted. Under the award, there are 12 tranches with 1% of outstanding shares awarded at each tranche, which is considered excessive.

(v) Remuneration Committee Discretion: It is noted that there are 16 operational milestones, of which 12 of these may be paired with market capitalisation milestones for all tranches to vest. Any one of the 16 operational milestones may be matched with any one of the 12 market capitalisation milestones. This seems to allow some discretion with respect to which operational guidelines are attached to which market cap milestones, giving the Remuneration committee a degree of discretion over the targets.

(vi) The clawback provision operating on the plan is not sufficiently robust as it only covers cases of financial restatements. It is considered that clawbacks should operate beyond this one scenario.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.9, Abstain: 0.0, Oppose/Withhold: 23.1,

5. *Appoint the Auditors: PwC LLP*

PwC proposed. Non-audit fees represented 16.40% of audit fees during the year under review and 21.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 1.3, Oppose/Withhold: 2.5,

WESTROCK COMPANY EGM - 13-06-2024

1. *Approve Merger*

Introduction: On September 12, 2023, WestRock entered into the Transaction Agreement providing for, among other things, the Merger of Merger Sub with and into WestRock, with WestRock surviving the Merger as the Surviving Corporation of the Merger. As a result of the Merger, WestRock will become a wholly owned subsidiary of Smurfit WestRock.

Proposal: The proposed Merger is the acquisition of WestRock by Smurfit WestRock through the Merger of Merger Sub with and into WestRock pursuant to the Transaction Agreement. If the Transaction Proposal is approved by the requisite number of shares of WestRock Stock, and the other closing conditions under the Transaction Agreement have been satisfied or waived, Merger Sub will merge with and into WestRock, with WestRock continuing as the Surviving Corporation.

Rationale: In reaching its determinations and recommendations, the WestRock Board considered a number of factors, including the following factors (not necessarily in order of relative importance) which the WestRock Board viewed as being generally positive or favourable in coming to a determination and recommendation: Benefits of a Combined Company; Premium to Market Price; Form of Merger Consideration; Value of Smurfit WestRock Shares; Opinion of Evercore; Opinion of Lazard; Financial Analyses; Unanimous Recommendation by the Transaction Committee; Other Strategic Alternatives; Current Conditions and Transaction Agreement Terms, among other things.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. The Company has disclosed sufficient details of the sale. However, there is not sufficient balance of independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

2. *Advisory Vote on Executive Compensation in Connection with the Merger*

The board seeks to approve in an advisory vote on merger related compensation for the Company's named executive officers. The Board proposes that the named executives will receive severance made up of a base salary component and an annual bonus component. The severance is subject to double trigger provisions. It is

considered that executive severance should be limited to 12 months salary.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.2, Oppose/Withhold: 4.2,

W. P. CAREY INC AGM - 13-06-2024

1i. *Re-elect Christopher J. Niehaus - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACC.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Approve 2017 Share Incentive Plan*

The Board proposes the approval of the Amended 2017 Share Incentive Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 59.90% of audit fees during the year under review and 52.68% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HOCHSCHILD MINING PLC AGM - 13-06-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.0, Oppose/Withhold: 6.4,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date

awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Sufficient claw-back provisions are not in operation for the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. The Company does not operate sufficient claw-back provisions for the LTIP. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.0, Oppose/Withhold: 6.7,

4. Re-elect Jorge Born Jr. - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years and as a nominee director of Pelham Investment Corporation a significant shareholder of the Company. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

6. Re-elect Eduardo Hochschild - Chair (Non Executive)

Non-Executive Chair and Chair of the Nomination Committee. Not considered independent upon appointment as Mr Hochschild is the grand-nephew of the founder of the Company and the beneficial owner of a controlling percentage of the issued share capital. The shareholding of Mr Eduardo Hochschild is held through Pelham Investment Corporation. In addition, he previously served as Executive Chair. It is considered that the Chair should not be connected to a controlling shareholder in order to protect the rights of the minority shareholders. In addition, in terms of best practice, it is considered that the Nomination Committee should be comprised

exclusively of independent members, including the chair.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 78.6, Abstain: 0.1, Oppose/Withhold: 21.4,

7. Re-elect Tracey Kerr - Designated Non-Executive

Independent non-executive director and Chair of the Sustainability Committee. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. In addition, the Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.3, Oppose/Withhold: 0.8,

12. Re-appoint Ernst & Young LLP as the Auditors of the Company

EY proposed. No non-audit fees were paid during the year under review and 4.72% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

15. Approve the Hochschild Mining PLC Deferred Bonus Plan (the DBP)

Under the current Directors' Remuneration Policy, if an Executive Director receives a bonus above 150% of base salary, the portion above that level will be paid in the Company's shares and deferred for two years, under the Deferred Bonus Plan ("Plan"). The rules of the Plan were approved by shareholders on 22 May 2014 and, in line with best practice, the rules were subject to expiry after ten years. Awards under the Plan may be funded through new-issue or treasury shares and, for this reason, shareholder approval to the Plan is being sought for a further ten year term. No further performance conditions will be attached to the deferred bonus awards.

Provisions for leavers and on a change-of-control are aligned with best practice. In addition, unvested awards will be subject to potential reduction (including to nil) in the event that the performance of the Company, any member of the Company's group, any business area or team, or the conduct, capability or performance of the Participant justifies an adjustment, at the Committee's discretion. To align the interests of executives further with those of shareholders, the Committee has discretion to make an additional payment on vesting to reflect the dividends which would have accrued on the vested shares. The Changes proposed are not considered adequate since the deferral part of the plan is exercised when the Bonus is above 150% of the salary, it would be suggested that the Bonus to be paid 50% in cash and 50% to defer to shares for at least three years. In addition, the Remuneration Committee will have the discretion to make an additional payment to reflect the dividends which may accrue on vested shares. 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 recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

16. Approve of the Rule 9 Waiver

The company are proposing a Rule 9 waiver, which will exempt Pelham Concert Party from the requirement of the City Code that they make an offer for the entire share capital of the company. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 38.27% to 42.53% of the issued share capital. The [share buy back / tender] linked to this proposal will mean that the [controlling/significant] shareholder becomes a [majority/controlling] shareholder and therefore this requested waiver is not supported, given its impact on the governance of the company by minority shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.6, Abstain: 0.0, Oppose/Withhold: 37.4,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

19. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

PURETECH HEALTH PLC AGM - 13-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 40.0, Abstain: 28.6, Oppose/Withhold: 31.5,

3. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. There is no deferral period attached to the Annual Bonus. Best practice would see half of the bonus deferred in shares over at least two years. Claw-back provisions are attached to the annual bonus. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 46.3, Abstain: 28.2, Oppose/Withhold: 25.5,

4. Approve the amendments to the rules of the PureTech Health plc Performance Share Plan 2023

It is proposed to the shareholders to amend the rules of the PureTech Health plc Performance Share Plan 2023. The purpose of resolution is to approve minor amendments to the rules of the PSP to align them with the Company's new Remuneration Policy by removing the requirement that all PSP awards granted to executive directors be subject to the satisfaction of performance conditions. The amendments proposed do not promote better alignment with shareholder. Moreover, PIRC does not consider that LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 50.6, Abstain: 28.4, Oppose/Withhold: 20.9,

7. Re-elect Raju Kucherlapati - Chair (Non Executive)

Non-Executive interim Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. 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. Raju Kucherlapati is Chair of the Nomination and member of the Audit and Remuneration Committees. In terms of best practice, it is considered that the Nomination Audit and Remuneration Committees should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.0, Oppose/Withhold: 7.0,

8. Re-elect John LaMattina - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent owing to a tenure of nine years in the Board. There is insufficient independence representation in the Board. In terms of best practice, it is considered that the Remuneration and Audit Committees should be comprised exclusively of independent members, including the chair.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 54.0, Abstain: 27.7, Oppose/Withhold: 18.3,

9. *Re-elect Robert Langer - Non-Executive Director*

Non-Executive Director. Not considered independent as Mr. Robert S. Langer, ScD, is a co-founder of the company. There is insufficient independent representation on the Board. In addition, Mr. Langer is member of the Nomination Committee.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

10. *Re-elect Kiran Mazumdar-Shaw - Non-Executive Director*

Independent non-executive director and Chair of the Sustainability Committee.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

11. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 0.40% of audit fees during the year under review and 0.13% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 4.7, Oppose/Withhold: 2.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 4.7, Oppose/Withhold: 4.0,

16. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

MOBILEYE GLOBAL INC AGM - 13-06-2024

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. 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: CCB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

EXACT SCIENCES CORP AGM - 13-06-2024

1b. Re-elect Paul Clancy - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c. *Re-elect Daniel Levangie - Non-Executive Director*

Non-Executive Director and member of the Audit and Remuneration Committees. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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*

2. *Appoint the Auditors*

PwC proposed. No non-audit fees were paid during the year under review and 0.06% 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 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.

It is recommended that Camden oppose.

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 included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

GENERAC HOLDINGS INC AGM - 13-06-2024

1.01. *Elect Robert D. Dixon - Non-Executive Director*

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

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.

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 ..

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 0.0, Oppose/Withhold: 14.8,

1.03. *Elect David A. Ramon - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and the Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

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. 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.4, Oppose/Withhold: 6.2,

4. *Approve 2019 Equity 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. Stockholder approval of the Restated Plan is being sought in order to, among other things, (i) satisfy the stockholder approval requirements of the NYSE listing standards for certain of the amendments included in the Restated Plan, including the increase in the number of shares available for issuance under the Restated Plan by 3,900,000 shares, and the extension of the term of the Restated Plan to the date that is 10 years after stockholder approval of the Restated Plan, and (ii) to obtain stockholder approval of provisions relating to incentive stock options under Internal Revenue Code ('Code') Section 422.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls.

They are also a significant factor in reward for failure.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 69.1, Abstain: 0.4, Oppose/Withhold: 30.5,

WORLDLINE SA AGM - 13-06-2024

6. Elect Daniel Schmucki - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered independent as the director is considered to be connected with a significant shareholder: SIX Group AG.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11. Elect Olivier Gavalda - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with a significant shareholder: Crédit Agricole. There is insufficient independent representation on the Board.

Vote Cast: *Oppose*

13. Approve the Remuneration Report of Corporate Officers

It is proposed to approve the remuneration paid or due to Corporate Officers with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. Approve the Compensation of Gilles Grapinet, CEO

It is proposed to approve the remuneration paid or due to Mr Gilles Grapinet with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Approve the Compensation of Marc-Henri Desportes, Deputy CEO

It is proposed to approve the remuneration paid or due to Mr Marc-Henri Desportes with a binding vote. There are concerns regarding excess as the total variable remuneration exceeded 200% of the salary. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices. It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. Approve Remuneration Policy of the CEO

It is proposed to approve the remuneration policy of the CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. Approve Remuneration Policy of the Vice-CEO

It is proposed to approve the remuneration policy of the Vice-CEO. Variable remuneration appears to be consistently capped, although the payout may exceed 200% of fixed salary. In addition, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw-back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. It is recommended that Camden oppose.

Vote Cast: *Oppose*

22. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

25. Issue Shares for Cash

Authority is sought to issue shares without pre-emptive rights. Regardless of the corresponding dilution, it can be used in time of public offer, which is considered to be an anti-takeover device. It is recommended that Camden oppose.

Vote Cast: *Oppose*

26. Approve Issue of Shares for Private Placement

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

27. Authorise the Board to Increase the Number of Shares Issued in case of Exceptional Demand

In addition to the share issuance authorities sought above, the Board requests shareholder authority for a capital increase of additional 15%, in case of exceptional demand.

A green shoe authorisation enables an authorization of additional shares in the event of exceptional public demand. In this case, the authorization would increase allow the placement of up to 15% additional new shares within a thirty day period at a price equal to that of the initial offer. There are concerns with such authorities as they may potentially represent a discount superior to the discount to which the initial authorisation is limited due to a potential rise in share price in the period between original issuance and secondary issuance.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

30. Approve Issuance of Equity or Equity-Linked Securities Reserved for Specific Beneficiaries, up to Aggregate Nominal Amount of EUR 270,000

The Board requests authority to approve an authority for the issue of shares by private placement. This authority is not requested in connection with a particular operation and has not been duly justified by the Company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

31. Approve Issue of Shares for Employee Saving Plan

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

32. Authorize Capital Issuances for Use in Employee Stock Purchase Plans Reserved for Employees and Corporate Officers of International Subsidiaries

Authority for a capital increase for more than 2% of the share capital for employees participating to saving plans. The maximum discount applied will be 30% on the market share price. It is considered that it is in the best interests of the company and its shareholders to provide employees with an opportunity to benefit from business success and increase their share ownership. However, the amount of the authorisation and the discount exceed guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

33. *Authorize up to 0.86 Percent of Issued Capital for Use in Stock Option Plans*

The Board proposes the renewal of the stock option plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

LIVE NATION ENTERTAINMENT INC. AGM - 13-06-2024

1.3. *Re-elect Jeffrey T. Hinson - 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. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

The director chairs 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,

1.4. *Re-elect Chad Hollingsworth - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 73.8, Abstain: 0.0, Oppose/Withhold: 26.2,

1.5. *Re-elect James Iovine - Non-Executive Director*

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

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: 86.5, Abstain: 0.0, Oppose/Withhold: 13.5,

1.6. *Re-elect Jim S. Kahan - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1.7. *Re-elect Gregory B. Maffei - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he is the Chief Executive Officer of Liberty Media Corporation, which holds 30.29% of the issued share capital of the Company. Additionally not considered independent owing to a tenure of over nine years. 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. Additionally, 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.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 72.7, Abstain: 0.1, Oppose/Withhold: 27.1,

1.8. *Re-elect Randall T. Mays - Non-Executive Director*

Non-Executive Director, Member of the Remuneration Committee and Chair of the Nomination Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members, including the chair. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Finally, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 70.7, Abstain: 0.0, Oppose/Withhold: 29.2,

2. *Approve Amended Live Nation Entertainment, Inc. 2005 Stock Incentive Plan*

The Board proposes the approval of the Amended Live Nation Entertainment, Inc. 2005 Stock Incentive Plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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. 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. 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: AEA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.7, Abstain: 0.0, Oppose/Withhold: 37.3,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 8.89% of audit fees during the year under review and 9.25% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

5. *Transact Any Other Business*

Shareholders should receive sufficient notice of proposals brought forward by either management or other shareholders. As such, any other proposition brought forward in the meeting would provide insufficient time for an informed assessment. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ETSY INC AGM - 13-06-2024

1c. *Elect Melissa Reiff - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 77.4, Abstain: 0.0, Oppose/Withhold: 22.6,

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. 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 59.1, Abstain: 0.1, Oppose/Withhold: 40.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 18.72% of audit fees during the year under review and 18.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

4. *Approve 2024 Equity 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. It is proposed to reduce the number of shares available for grants by approximately 76% (to 8,000,000 shares, which reflects approximately 7% of stock outstanding), compared to the 33,859,046 shares available for grant under the 2015 Equity Incentive Plan as of March 31, 2024. Shares subject to awards granted from April 1, 2024 through the effective date of the 2024 Equity Incentive Plan shall reduce the number of shares available for grant under the 2024 Equity Incentive Plan as specified in the 2024 Equity Incentive Plan.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 62.6, Abstain: 0.1, Oppose/Withhold: 37.3,

POLLEN STREET LIMITED AGM - 13-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. Receive the Annual Report of Pollen Street Limited

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

3. Approve the Remuneration Report

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

5. Re-elect Robert Sharpe - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

12. Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company

PwC proposed. Non-audit fees represented 6.21% of audit fees during the year under review and 2.72% on a three-year aggregate basis. This level of non-audit fees

does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

15. *Issue Shares with Pre-emption Rights*

The authority is limited to 33% of the Company's issued share capital and expires at the next AGM. Within acceptable limits. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 16.13% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

16. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.0, Oppose/Withhold: 10.3,

17. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.5, Abstain: 0.0, Oppose/Withhold: 10.5,

18. Approve the Waivers of mandatory offer provisions set out in Rule 9 of the Code

Shareholder approval is sought for a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 37.26% to 37.49% of the issued share capital. The Concert Party is committed not to increase its current shareholding level in case a share repurchase is taking place. Repurchases carried out under the authority sought at this meeting do not have the potential to increase the concert party holding. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.19% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 56.5, Abstain: 29.2, Oppose/Withhold: 14.4,

19. Approve the Waivers of mandatory offer provisions set out in Rule 9 of the Code

Shareholder approval is sought for a waiver of the obligation that could arise on the Concert Party to make a general offer for the entire issued share capital of the Company under Rule 9 of the Takeover Code as a result of purchases by the Company of Ordinary Shares pursuant to the Authority to make market purchases. If the Company were to repurchase from persons other than the concert party all the ordinary shares for which it is seeking authority, their interest would increase from 37.26% to 37.49% of the issued share capital. The Concert Party is committed not to increase its current shareholding level in case a share repurchase is taking place. Repurchases carried out under the authority sought at this meeting do not have the potential to increase the concert party holding. It is noted that in the 2023 Annual General Meeting the proposed resolution received significant opposition of 15.2% of the votes and the Company did not disclosed information as to how address the issue with its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 43.3, Abstain: 35.1, Oppose/Withhold: 21.5,

REGENERON PHARMACEUTICALS INC AGM - 14-06-2024

1c. Elect Arthur F. Ryan - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance and Compliance Committee and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Corporate Governance and Compliance Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

In addition, 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, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance and Compliance Committee is responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines. This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 72.0, Abstain: 0.1, Oppose/Withhold: 27.8,

1e. Elect George L. Sing - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 0.1, Oppose/Withhold: 8.5,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 0.18% of audit fees during the year under review and 4.37% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.5,

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. 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. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

FORTINET INC AGM - 14-06-2024

1.01. *Elect Ken Xie - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.0, Oppose/Withhold: 6.3,

1.02. *Elect Michael Xie - Executive Director*

Executive Director and Chair of the Social Responsibility Committee.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

1.03. *Elect Kenneth A. Goldman - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Human Resources. Not considered independent as the director was previously employed by the Company as Vice President and CFO.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

1.04. *Elect Ming Hsieh - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Human Resources Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee and Human Resources Committee should be comprised exclusively of independent members.

This director is a non-independent member of the audit committee and the audit committee should be wholly comprised of independent directors.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

1.06. Elect William H. Neukom - Non-Executive Director

Non-executive Director and Member of the Governance Committee. Not considered to be independent owing to a tenure of over nine years.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

1.07. Elect Judith Sim - Lead Independent Director

Lead Independent Director, Chair of the Human Resources Committee and Member of the Governance Committee. Not considered independent owing to a tenure of over nine years. It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role. Additionally, in terms of best practice, it is considered that the Human Resources Committee and the Governance Committee should be comprised exclusively of independent members.

Furthermore, it is considered that the Chair of the Human Resources Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

2. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 17.62% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.4, Abstain: 0.1, Oppose/Withhold: 4.6,

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 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. 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. The compensation rating is: DCA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

TESCO PLC AGM - 14-06-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 2.5, Oppose/Withhold: 6.3,

5. *Elect Dr Gerry Murphy - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

9. *Re-elect Stewart Gilliland - Non-Executive Director*

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent as the Director became member of the Board following the completion of the merger with Booker Group plc where he held the role of Chair.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.0, Oppose/Withhold: 2.8,

12. *Re-elect Alison Platt - Designated Non-Executive*

It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.0, Oppose/Withhold: 3.1,

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.0, Abstain: 0.0, Oppose/Withhold: 9.9,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.1, Oppose/Withhold: 12.1,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

BANK OF GEORGIA GROUP PLC AGM - 17-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 1.1, Oppose/Withhold: 0.0,

3. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile

of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

4. Re-elect Mel Carvill - Chair (Non Executive)

Non-Executive Chair of the Board. As there is no Board-level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.2, Abstain: 1.1, Oppose/Withhold: 7.8,

7. Re-elect Tamaz Georgadze - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Nomination Committees. Not considered to be independent owing to an aggregate tenure with the company and its predecessor BGEO of over nine year. In terms of best practice, it is considered that the Remuneration and Nomination Committees should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

8. Re-elect Hanna Loikkanen - Senior Independent Director

Senior Independent Director. Not considered independent owing to an aggregate tenure with the company and its predecessor BGEO 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, irrespective of the level of independence of the Board. In addition, Ms. Loikkanen is member of the Audit, Remuneration and Nomination Committees. In terms of best practice, it is considered that the Audit, Remuneration and Nomination Committees should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

13. Re-appoint Ernst & Young LLP as Auditor of the Company

EY proposed. Non-audit fees represented 228.83% of audit fees during the year under review and 87.67% 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.0, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.0, Oppose/Withhold: 1.4,

WHITBREAD PLC AGM - 18-06-2024

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as they do not exceed 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.0, Oppose/Withhold: 5.1,

7. Re-elect Adam Crozier - Chair (Non Executive)

Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.0, Oppose/Withhold: 7.6,

20. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.2, Oppose/Withhold: 1.6,

21. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

FERROGLOBE PLC AGM - 18-06-2024

2. Approve the Remuneration Report

All elements of each director's cash remuneration and pension contribution are disclosed All share incentive awards are fully disclosed with award dates and prices. Information concerning the determination of non-executive directors' fees is disclosed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000. The Company did not make any political donations or incur any political expenditure and has no intention either now or in the future of doing so. However, the aggregate total amount exceeds recommended limits.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Authority to Make Purchases of Own Shares Off-market

It is proposed to the shareholder to approve the authority for the Board of Directors to buyback shares pursuant to the terms of the buyback contract which has entered into between the Company and any or all of J.P. Morgan Securities LLC, BMO Capital Markets Corp. and Santander US Capital Markets LLC, respectively. The authority is up to 20% of the Company's issued share capital and will expire at the close of business on the fifth anniversary of the passing of this resolution. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As the authority is not affect the rights of the shareholders, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. Re-elect Javier López Madrid - 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*

14. *Re-elect Nicolas de Santis - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

16. *Re-appoint KPMG as the Auditors of the Company*

KPMG proposed. No non-audit fees were paid to the auditors for the year under review. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

WORKDAY INC AGM - 18-06-2024

1a. *Elect Aneel Bhusri - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of

hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: Oppose

1b. Elect Thomas F. Bogan - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Vice Chairman, Corporate Development. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

2. Appoint the Auditors

EY proposed. Non-audit fees represented 4.26% of audit fees during the year under review and 11.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: Oppose

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. 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: CEE.

It is recommended that Camden oppose.

Vote Cast: Oppose

6. Amend Articles: Officer Exculpation

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of

Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

MASTERCARD INCORPORATED AGM - 18-06-2024

1a. *Elect Merit E. Janow - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nominating and Corporate Governance Committee and member of the Audit Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. 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 terms of best practice, it is also considered that the Audit and Nominating and Corporate Governance Committees should be comprised exclusively of independent members, including the chair.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1c. *Elect Richard K. Davis - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

1d. Elect Julius Genachowski - Non-Executive Director

Non-Executive Director, Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he has served on the Board for over nine years.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.5,

1g. Elect Michael Miebach - Chief Executive

Chief Executive.

During the year under review, the company has been accused of anti-competitive practices. While no wrongdoing has been identified at this time, there are nevertheless concerns over the potential impact of these allegations and it is recommended to abstain from supporting the CEO, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

1i. Elect Rima Qureshi - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.6,

1l. Elect Lance Uggla - Non-Executive Director

Non-Executive Director and member of the Audit and Compensation Committees. Not considered independent as Mastercard has made a USD 20 million capital commitment to BeyondNetZero in February 2022, of which the director was then a member of the investment committee and is now its CEO. The Company has not disclosed the value of the transaction as a percentage of the beneficiary's revenue for the year, hence the transaction is considered potentially significant.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

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. Awards under the

annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 5.42% of audit fees during the year under review and 4.76% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

6. *Shareholder Resolution: Report on congruency human rights and privacy policies*

Proponent's argument: The National Legal and Policy Center propose that the Board produce a Congruency Report on Privacy and Human Rights. " Mastercard Incorporated (the "Company") states that "the individual is at the center of our data practices as is our commitment to data privacy and protection." While any freedom-loving individual would likely admire such principles, Mastercard appears to implement – or rescind – them inconsistently across countries where it conducts business, and incongruently with its principles. The Chinese government has an abhorrent human rights record, as evidenced by its abuses against the Muslim Uyghurs and other ethnic minorities in Xinjiang, including forced labor programs, forced sterilizations, and torture. Chinese authorities perpetrate genocide and use emerging technologies to carry out discriminatory surveillance and ethno-racial profiling measures designed to subjugate and exploit minority populations."

Company's response: The board recommended a vote against this proposal. "Respecting human rights is a core value that is entrenched in our mission to connect individuals, businesses and organizations around the world. We are driven by our belief that everyone should be treated with respect and decency, and are committed to upholding the highest ethical standards in everything that what we do. In April 2020, the Board adopted our Human Rights Statement, which affirms our continued commitment to human rights in our business. We believe that it is our responsibility to harness the power of our network to promote human rights globally and to address human rights violations within our spheres of influence. We actively engage with third parties to minimize the risk of our products, services and technologies being used in activities that may contribute to human rights abuses, including money laundering, terrorist financing and evasion of sanctions. We conduct periodic assessments and due diligence activities, working to prevent, mitigate and remedy human rights abuses."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 1.1, Abstain: 0.6, Oppose/Withhold: 98.3,

7. *Shareholder Resolution: Report on congruency human rights policies*

Proponent's argument: The National Center for Public Policy Research request that the Board produce a human rights congruency report. "Following the barbaric terrorist attack on innocent Israeli civilians and tourists by Hamas, Palestinian Islamic Jihad (PIJ) and other 'lone wolf' terrorists on October 7 – the most lethal day for Jews since the Holocaust – a number of NGOs, some of which are human rights organizations that exist for the sole purpose of responding to such tragedies, failed to condemn Hamas and failed to help Israeli victims and their families. Then those same organizations rushed to vilify Israel when it defensively responded, and some also directly assisted terrorists in Gaza. Mastercard contributes to, has a partnership with or provides a donation platform for every single one of those organizations. Shareholders deserve to verify if and to what extent Mastercard is using shareholder assets to fund and promote terrorist-allied organizations."

Company's response: The board recommended a vote against this proposal. "At Mastercard, we leverage our assets, core competencies and employee volunteer efforts to create a positive social impact in our communities and accelerate inclusive economic growth around the world. Our Environmental, Social and Governance Report (ESG Report) indicates that in 2023, the Fund provided \$74 million in grants supporting work in 54 countries, across three focus areas of financial security, small business growth and impact data science. The Fund also handles the third party-administered employee match program, which amplifies Mastercard employees' giving efforts by matching employee donations across a wide range of charities that employees personally support. In addition, through our diverse portfolio of donation technologies and cause-related marketing campaigns, we bring consumers and our customers together to create positive and meaningful impact. Mastercard has robust policies and procedures to ensure that our community giving initiatives are executed in accordance with the highest standards of ethics and legality."

PIRC analysis: The requested report on discrepancies between policies and practice in global operations in countries, particularly in geopolitical conflicts or under oppressive regimes, appears to be a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's involvement on human rights controversial activities globally and focuses on geopolitical threats with the clear intent to ensure that conservative views on international relations be represented within the company's global activities, as opposed to promoting transparency and accountability around the potential benefits of global operations conducted fairly, and requesting transparency over the financial impact from non-traditionally financial issues to avoid any suspicion and any damage that may cause to the company's reputation. A report on the human rights impact of the company's operations that may be potentially complicit in human rights abuses would be in shareholders' interests, but such a proposal does not seem to be in the interest of the proponent. Rather, this proposal appears to use human rights as an argument to ask the company to withdraw from doing business in certain countries, in a view that considered it to be a geopolitical threat to the US and without actual interest in human rights in that country.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.8, Abstain: 0.8, Oppose/Withhold: 98.4,

METLIFE INC. AGM - 18-06-2024

1a. *Elect Cheryl W. Grisé - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee, Member of the Audit Committee and Member of the Governance and Corporate Responsibility Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.2, Oppose/Withhold: 4.6,

1b. Elect Carlos M. Gutierrez - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1e. Elect David L. Herzog - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

1f. Elect R. Glenn Hubbard - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.7,

1h. Elect Edward J. Kelly, III - Non-Executive Director

Non-Executive Director, Member of the Compensation Committee and Member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the remuneration 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1i. Elect William E. Kennard - Non-Executive Director

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1l. Elect Denise M. Morrison - Non-Executive Director

Non-Executive Director, Chair of the Governance and Corporate Responsibility Committee and Member of the Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.1, Oppose/Withhold: 2.4,

2. Appoint the Auditors: Deloitte & Touche LLP

Deloitte proposed. Non-audit fees represented 7.41% of audit fees during the year under review and 8.92% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

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 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.2,

4. *Approve 2025 Stock and Incentive Compensation 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. The minimum vesting period is one year and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

CROWDSTRIKE HOLDINGS INC AGM - 18-06-2024

1.01. *Elect Roxanne S. Austin - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

1.02. *Elect Sameer K. Gandhi - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1.03. *Elect Gerhard Watzinger - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in

terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 15.57% of audit fees during the year under review and 23.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ADA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

BLOCK INC AGM - 18-06-2024**1.01. *Elect Randy Garutti - Non-Executive Director***

Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. Not considered to be independent as he is the CEO of Shake Shack Inc. In September 2017, Shake Shack Enterprises, LLC, a subsidiary of Shake Shack Inc., entered into an enterprise services agreement with the Company. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members, including the Chair.

It is recommended that Camden oppose.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: Oppose

1.02. *Elect Mary Meeker - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap.

It is recommended that Camden oppose.

Vote Cast: Oppose

ROCKET COMPANIES, INC AGM - 18-06-2024**1.02. *Elect Jennifer Gilbert - Non-Executive Director***

Non-executive Director and Member of the Nomination Committee. Not considered to be independent as the director has close family ties with the Company. Jennifer Gilbert is the wife of Dan Gilbert who is the founder of Rocket Mortgage and is the majority owner of RHI. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the

fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the chair of the nomination committee is not up for election, members of the committee are held accountable for this lack of disclosure. This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: Oppose

2. Appoint the Auditors

EY proposed. Non-audit fees represented 4.08% of audit fees during the year under review and 4.08% 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. It is recommended that Camden oppose.

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. 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 limited to 200% of base salary, which is considered as acceptable practice. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: Oppose

4. Amend Articles: exculpation of officers

It is proposed that the Restated Certificate of Incorporation of Juniper, is amended, to reflect new Delaware law provisions regarding officer exculpation]. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuading shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

RIVIAN AUTOMOTIVE INC AGM - 18-06-2024

1a. Re-elect Jay Flatley - 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.

This director attended less than ninety per cent of the board and committee meetings which they were entitled to attend. There are therefore concerns surrounding this director's aggregate time commitments and support cannot be recommended.

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 does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: BCB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ACCIONA SA AGM - 19-06-2024

1.3. Discharge the 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

2.1. Elect Jose Manuel Entrecanales Domecq - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two

roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.2. Elect Juan Ignacio Entrecañales Franco - Vice Chair (Executive)

Vice Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2.5. Elect Javier Sendagorta Gómez del Campillo - 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 committee meetings during the year.

There are concerns surrounding this director's attendance and it has not been fully disclosed; without the directors full attendance record it is not possible to recommend support.

Vote Cast: *Oppose*

2.6. Elect Maria Dolores Dancausa Treviño - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

3. Approve the Remuneration Report

It is proposed to approve the annual report on remuneration of Executive and Non-Executive directors with an advisory vote. There are excessiveness concerns as the total variable remuneration exceeded 200% of the salary. In addition, 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

VIDENDUM PLC AGM - 19-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is within the medium of the peer comparator group. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 1.6, Oppose/Withhold: 1.8,

3. *Elect Stephen Harris - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Elect Stephen Bird - Chief Executive*

Chief Executive Officer. Member of the Nomination Committee. It is considered best practice that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 3.4, Oppose/Withhold: 2.6,

6. *Re-elect Caroline Thomson - Designated Non-Executive*

Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 1.8, Oppose/Withhold: 0.9,

7. Re-elect Richard Tyson - Senior Independent Director

Senior Independent Director. Considered independent. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.

The director serves as an executive on the board of a public company while serving as a non-executive on two other company boards, including the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

10. Re-appoint PwC as the Auditors of the Company

PwC proposed as new 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

14. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

DELIVERY HERO SE AGM - 19-06-2024

4.7. Elect Camilla Wik as Alternate Director

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.8. Elect Jonathan Hegbrant as Alternate Director

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

4.9. Elect Sachka Stefanova-Behlert as Alternate Director

Alternate directors are not considered to be best practice. While point of board continuity is taken, it is considered that co-option and subsequent ratification by shareholders at a general meeting (to be called without delay) are mechanisms sufficient for the pursue of this goal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approve Creation of EUR 0.8 Million Pool of Authorized Capital 2024/II with or without Exclusion of Preemptive Rights

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

INVESCO BOND INCOME PLUS LIMITED AGM - 19-06-2024

4. Re-appoint PwC as the Auditors of the Company

PwC proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 3.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.4, Oppose/Withhold: 2.2,

13. *Issue Additional Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive when considering the amounts requested above.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.5, Oppose/Withhold: 2.1,

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

MOTOR OIL CORINTH REFINERIES AGM - 19-06-2024

3. *Elect Board: Slate Election*

Election of directors is bundled in one resolution. Although slate elections are not considered to be best practice, they are common in this market. Regardless of the

independent representation on the board, full biographical disclosure for the candidates (whose names are disclosed) has not been provided at this time, preventing from providing an informed assessment. This is considered a serious lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Approve Profit Distribution to Board Members and Management

It is proposed to distribute part of the Company's FY2023 Net Income, as an exceptional performance bonus to the personnel and to Board of Directors members (independent members are excluded), as recognition of their contribution in achieving 2023 profitability. While profit-sharing is welcomed, there are concerns as the company does not disclose the quota established for executives. It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. 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. In addition, 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. Furthermore, there are no claw back clauses in place, which is against best practices. It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. 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. However, the Company has not fully disclosed quantified targets for the performance criteria of its variable remuneration component, which as a consequence may lead to overpayment against underperformance. In addition, there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out. It is recommended that Camden oppose.

Vote Cast: *Oppose*

BAILLIE GIFFORD CHINA GROWTH TRUST PLC AGM - 19-06-2024

1. Receive the Annual Report

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the

board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

9. *Re-appoint EY as the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

OCTOPUS RENEWABLES INFRASTRUCTURE TRUST PLC AGM - 19-06-2024

9. *Re-appoint PwC as Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

14. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

15. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

CARD FACTORY PLC AGM - 20-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-elect Paul Moody - Chair (Non Executive)*

Chair of the Board and of the Nomination Committee. Not considered independent as Mr. Moody assumed the interim role of Executive Chairman from 1 July 2020 to 8 March 2021. 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. Additionally, it is considered that the Nomination and Remuneration Committees should be fully independent.

The chair holds another chair position at a listed company, which raises time commitment concerns. It is considered that the chair should be able to wholly dedicate their time to the company in times of company crisis. The COVID pandemic has shown that there are times when multiple unrelated companies will require the Chair's full attention in order to be able to handle times of crisis. It is considered that there is insufficient time to be able to effectively chair two or more companies at the same time.

The Chair of the Board is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 66.2, Abstain: 11.9, Oppose/Withhold: 21.9,

7. *Re-elect Nathan (Tripp) Lane - 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. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Lane was proposed for the Board of directors from Teleios Capital Partners LLC (Teleios), a significant shareholder. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.0,

11. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. Total potential awards under the policy exceed the recommended threshold of 200% of the highest-paid Director's base salary. Directors are required to build a shareholding equivalent to at least 200% of their salary within five years, aligning their interests with those of the shareholders. The Annual Bonus is deferred, with claw-back provisions attached; however, the deferral period is not considered adequate. It is recommended that half of the bonus be deferred in shares over at least two years. The performance period for the LTIP is less than five years, which is not considered sufficiently long-term. Claw-back provisions are in place for long-term incentive plans. Recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

10. *Approve the Remuneration Report*

The CEO's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.0,

14. *Renewal of the Card Factory 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 fully 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

17. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

18. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.1,

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

eBAY INC. AGM - 20-06-2024

1g. *Re-elect Paul S. Pressler - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nominating and Corporate Governance Committee. As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended. Additionally, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to

increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

1j. *Re-elect Perry M. Traquina - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 6.64% of audit fees during the year under review and 10.15% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.4, Abstain: 0.1, Oppose/Withhold: 11.6,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.5, Abstain: 0.1, Oppose/Withhold: 14.5,

TERNA ENERGY SA AGM - 20-06-2024

6. *Discharge the Auditors*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders.

As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

UIPATH INC AGM - 20-06-2024

1h. *Elect Rich Wong - Senior Independent Director*

Lead Independent Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

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. 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. Executive compensation is not aligned with peer group averages. 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 compensation rating is: DDB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

DOLLAR TREE INC AGM - 20-06-2024

1a. *Re-elect Richard W. Dreiling - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1d. Re-elect Paul C. Hilal - Vice Chair (Non Executive)

Non-Executive Vice Chair of the Board and Member of the Nomination and Remuneration Committees. The Vice-Chair is not considered independent as the director is considered as a significant shareholder with 6.3% of voting rights. On March 8 2022, the Company entered into a Stewardship Framework Agreement with affiliates of Mantle Ridge LP, an investment fund founded by Paul C. Hilal. The Company reimbursed third party expenses to Mantle Ridge, amounting to USD14.5 million. It is a generally accepted norm of good practice the Vice-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 terms of best practice, it is considered that the Nomination and Remuneration Committees should be comprised exclusively of independent members.

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: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1e. Re-elect Edward J. Kelly, III - Senior Independent Director

Senior Independent Director and Chair of the Nomination Committee. Considered independent. Non-Executive Director and chair of the nomination committee.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

1g. Re-elect Jeffrey G. Naylor - 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.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1k. Re-elect Stephanie P. Stahl - Non-Executive Director

Independent Non-Executive Director and Chair of the Sustainability Committee.

During the year under review, the company has been found to have violated labour or employment standards and there are concerns over how this can affect both the company's workers and its reputation. This apparent failure to meet labour standards.

The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.6,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company does not consider non-financial metrics in its assessment of performance. 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. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

3. Appoint the Auditors

KPMG proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 0.19% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

MARVELL TECHNOLOGY GROUP LTD AGM - 20-06-2024**1c. Re-elect Brad Buss - Non-Executive Director**

Independent Non-Executive Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure. 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.

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*

1e. Re-elect Rebecca House - 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

1g. Re-elect Matthew J. Murphy - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: Oppose

1i. Re-elect Robert E. Switz - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

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. Executive compensation is not aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. 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. 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

KINGFISHER PLC AGM - 20-06-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.9, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 5.9, Oppose/Withhold: 9.5,

9. *Re-elect Sophie Gasperment - Non-Executive Director*

Independent Non-Executive Director and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.3, Oppose/Withhold: 1.7,

10. *Re-elect Rakhi Goss-Custard - Non-Executive Director*

Independent Non-Executive Director member and Newly appointed Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.0,

12. *Re-appoint Deloitte as the Auditors of the Company*

Deloitte proposed. Non-audit fees represented 3.57% of audit fees during the year under review and 4.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 82.6, Abstain: 15.9, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.4, Abstain: 0.1, Oppose/Withhold: 18.5,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.3,

DOORDASH INC AGM - 20-06-2024

1a. *Elect Elinor Mertz - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee. At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1c. *Elect Tony Xu - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board. Furthermore, during the year under review, there have been allegations over the company's labour practices. On 31 October 2023, the United Nations (UN) made public letters and requests to some US corporations like Walmart, DoorDash and Amazon regarding allegations that low wages paid to workers trapped workers in cycles of poverty, leaving them dependent on government aid. Led by Olivier Schutter, the UN's special rapporteur on extreme poverty and human rights, the requests addressed inadequate pay and the misclassification of workers as 'independent contractors' which deprived workers of benefits such as minimum wage guarantees. There are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. It is recommended to hold the CEO responsible for these concerns.

It is recommended that Camden oppose.

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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is aligned with peer group averages. The compensation rating is: DCA.

It is recommended that Camden oppose.

Vote Cast: Oppose

BIOGEN INC. AGM - 20-06-2024

1a. Elect Caroline D. Dorsa - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Corporate Governance Committee. The Chair is not considered to be independent as she has served on the Board for over nine years. 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.

Additionally, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases

where in-person attendance is impossible due to public health crisis or natural disasters.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

PIRC issue: Furthermore, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment of the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the Chair of the Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 73.5, Abstain: 0.1, Oppose/Withhold: 26.4,

1d. Elect Susan K. Langer - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously employed by the Company as Head of Corporate Startegy from 2013 to 2019. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 77.5, Abstain: 0.1, Oppose/Withhold: 22.5,

1e. Elect Jesus B. Mantas - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee and member of the Audit Committee. Not considered to be independent as Mr Mantas joined IBM from PwC in 2022, while PwC became the auditor of the company in 2003. The cooling-off period is not considered to be sufficient.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.3, Abstain: 0.1, Oppose/Withhold: 16.6,

1g. Elect Eric K. Rowinsky - Non-Executive Director

Non-Executive Director and Member of the Remuneration and Corporate Governance Committees. Not considered to be independent as he has served on the Board for over nine years. In terms of best practice, it is considered that the Remuneration and Corporate Governance Committees should be comprised exclusively of independent members.

This director is a member of the remuneration 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: 80.7, Abstain: 0.1, Oppose/Withhold: 19.2,

1h. Elect Stephen A. Sherwin - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent as he has served on the Board for over nine years. It is considered that the Audit Committee should be comprised exclusively of independent members.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 84.6, Abstain: 0.1, Oppose/Withhold: 15.3,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 16.39% of audit fees during the year under review and 14.94% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.1,

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. 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. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

4. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.1, Oppose/Withhold: 13.6,

5. *Approve Biogen Inc. 2024 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). It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.3, Abstain: 0.1, Oppose/Withhold: 5.6,

6. *Approve the Biogen Inc. 2024 Employee Stock Purchase Plan*

It is proposed to approve a restricted share plan for employees and corporate officers. The Board would receive the authority to set beneficiaries and other conditions. After allotment, shares will be restricted for three years, which is not considered to be sufficiently long term. The Company states that exercise of shares will be based on targets, which at this time remain undisclosed.

Plans to increase employee shareholding are considered to be a positive governance practice, as they can contribute to alignment between employees and shareholders. On the other hand, executives are also among the beneficiaries: it is considered that support should not be given to stock or share option plans that do not lay out clear performance criteria, targets and conditions.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.3,

LSL PROPERTY SERVICES PLC AGM - 20-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a

vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

4. *Re-elect Gaby Appleton - Non-Executive Director*

Independent Non-Executive Director and member 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.

This director is member of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. As the Chair of the Nomination Committee is the newly appointed Chair of the Board, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

8. *Re-elect Sonya Ghobrial - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee. There are concerns over a potential conflict of interest between her role as an Executive in a listed company and membership of the remuneration committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

7. *Re-elect Darrell Evans - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

9. *Re-elect James Mack - Senior Independent Director*

Senior Independent Director. Considered independent. In addition. Mr. Mack is member 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 to shareholders.

This director is member of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines. As the Chair of the Nomination Committee is the newly appointed Chair of the Board, opposition is recommended to the members of the Committee.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

10. *Re-elect David Stewart - Chief Executive*

Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

11. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. No non-audit fees were paid for the year under review and non-audit fees represents 1.84% of audit fees on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

14. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

15. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

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.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

Results: For: 0.0, Abstain: 100.0, Oppose/Withhold: 0.0,

BALANCED COMMERCIAL PROPERTY TRUST LIMITED AGM - 20-06-2024

9. *Re-appoint PricewaterhouseCoopers CI LLP as the Auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.3, Oppose/Withhold: 6.4,

MARTIN CURRIE GLOBAL PORTFOLIO TRUST PLC AGM - 20-06-2024

9. *Re-appoint the Auditors: Ernst & Young LLP*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

14. *Issue Additional Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. This brings the total proposed authority to 20%, which is considered excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.3, Oppose/Withhold: 0.6,

PANTHEON INFRASTRUCTURE AGM - 20-06-2024

7. *Re-appoint Ernst & Young LLP as auditors of the Company*

EY proposed. Non-audit fees represented 23.33% of audit fees during the year under review and 24.56% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

OKTA, INC AGM - 20-06-2024**1.02. Elect Todd McKinnon - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Chief Executive. Acceptable service contract provisions.

As no director has been appointed responsibility for sustainability issues the Chief Executive is considered accountable for the Company's sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

1.03. Elect Michael Stankey - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination Committee.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 0.17% of audit fees during the year under review and 0.16% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACA.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

DELTA AIR LINES INC AGM - 20-06-2024

1a. *Re-elect Edward H. Bastian - Chief Executive*

Chief Executive.

During the year under review, there have been allegations over the company's labour practices. On 31 October 2022, the Air Line Pilots Association (ALPA) announced that pilots at Delta Air Lines had voted to go on strike if negotiators fail to reach an agreement on a new employment contract. According to the union, 99% of employees who casted ballots supported the authorisation. While no wrongdoing has been identified at this time, there are concerns about how potentially failing to meet expectations in labour management could impact the company's ability to retain or attract talents, as well as its reputation. It is considered that the company should not rely on compliance with law as a minimum, but aiming at best practice. Furthermore, as the Company has not constituted a Sustainability Committee, the CEO is considered accountable for the Company's sustainability programme and the programme is not considered adequate to minimise the material risks linked to sustainability.

Despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1e. Re-elect David G. DeWalt - Non-Executive Director

Non-Executive Director and Chair of the Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.7, Abstain: 1.3, Oppose/Withhold: 10.0,

1j. Re-elect Sergio A. L. Rial - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and Member of the Corporate Governance Committee. Not considered to be independent due to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.2, Oppose/Withhold: 12.1,

1k. Re-elect David S. Taylor - Chair (Non Executive)

Independent 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Additionally, despite having some climate targets, the company has neither a clear commitment to net zero by 2050 or an adequate short-term target. These targets are considered essential for companies that are strategically important for the transition to net zero. Having a target for net zero by 2050 at the latest shows overall commitment of the company to adequately manage climate risks. Short term emission reductions are required to keep alive the ambition of holding global warming to 1.5 degrees while short term targets are also critical for accountability purposes. Given the time passed since the Paris Agreement and the scale investment risks posed by climate change neither having an adequate short term target nor a net zero by 2050 commitment is considered to fall short of best practice and poses a major risk for investors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.1, Oppose/Withhold: 3.4,

11. *Re-elect Kathy N. Waller - Non-Executive Director*

Independent Non-Executive Director and Chair of the Audit Committee.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.4,

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. For the year under review, annual bonus payouts are considered to be excessive as they represent more than 200% of base salary. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Maximum long-term award opportunities are not limited to 200% of base salary, which raises concerns over the potential excessiveness of the remuneration structure. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 71.7, Abstain: 1.5, Oppose/Withhold: 26.7,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 21.20% of audit fees during the year under review and 13.92% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.2, Oppose/Withhold: 0.8,

BLACKROCK SMALLER COMPANIES TRUST PLC AGM - 20-06-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.0, Oppose/Withhold: 7.4,

10. *Re-appoint PricewaterhouseCoopers LLP, as auditors to the Company*

PwC proposed. No non-audit fees were paid during the year under review and 2.80% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 92.4, Abstain: 0.1, 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. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

MATCH GROUP INC AGM - 21-06-2024

1a. *Re-elect Wendi Murdoch - Non-Executive Director*

Independent Non-Executive Director and chair of the nomination and corporate governance committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure. As the Chair of the nomination and corporate governance committee is considered to be accountable for the Company's sustainability programme, and given the concerns over the Company's sustainability policies and practice, an oppose vote is recommended.

Vote Cast: *Oppose*

1c. *Re-elect Glenn H. Schiffman - 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.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.0, Oppose/Withhold: 8.2,

1d. *Re-elect Pamela S. Seymon - Non-Executive Director*

Independent Non-Executive Director and Member of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.0, Oppose/Withhold: 9.9,

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 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. The minimum performance period prior to vesting is less than three years, which is considered to be short term. Five-year vesting would be preferred. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. Executive compensation is aligned with peer group averages. In addition, executive compensation

is aligned with companies of a similar market cap. The compensation rating is: EDB.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.1, Oppose/Withhold: 6.7,

3. *Approve 2024 Stock and Annual 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.8, Abstain: 0.1, Oppose/Withhold: 8.1,

QIAGEN NV AGM - 21-06-2024

5. *Receive the Annual Report*

The financial statements were made available sufficiently before the meeting and has been audited and certified. However, there are some concerns surrounding the board-level governance of sustainability issues, policies and practice. As such, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

9. *Approve Discharge of 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

10a. *Elect Metin Colpan - Non-Executive Director*

Non-executive Director and Member of the Nomination and ESG Committee. Not considered to be independent as he is the co-founder, significant shareholder and

former CEO & Managing Director of the Company. Also, not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Nomination and ESG Committee should be comprised exclusively of independent members. It is noted that the director received significant opposition at the previous AGM and the Company has not disclosed steps to address concerns with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10b. Elect Toralf Haag - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10d. Elect Elaine Mardis - Non-Executive Director

Non-Executive Director. Not considered to be independent owing to a tenure of over nine years. This director is a member of the remuneration 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*

10f. Elect Lawrence A. Rosen - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Also, it is noted that the director received significant opposition at the previous AGM and the Company has not disclosed steps to address concerns with shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10g. Elect Stephen H. Rusckowski - Non-Executive Director

Independent Non-Executive Director and Chair of the Nomination and ESG Committee. The Chair of the Nomination and ESG Committee is considered to be accountable for the Company's sustainability programme, and the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10h. *Elect Elizabeth E. Tallett - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee, Member of the Remuneration Committee and Member of the Nomination and ESG Committee. Not considered to be independent owing to a tenure of over nine years. It is considered that the Audit Committee, Remuneration Committee and Nomination and ESG Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

PIRC issue: It is noted that the director received significant opposition at the previous AGM and the Company has not disclosed steps to address concerns with shareholders.

Vote Cast: *Oppose*

16. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

AON PLC AGM - 21-06-2024**1.01. *Elect Lester B. Knight - Chair (Non Executive)***

Non-Executive Chair of the Board and Chair of the Governance/Nominating Committee. The Chair is not considered to be independent owing to a tenure of over nine years. 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. Additionally, it is considered that Governance/Nominating Committee should be comprised exclusively of independent members, including the chair. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

PIRC issue: At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of Governance/Nominating Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 88.9, Abstain: 0.1, Oppose/Withhold: 11.1,

1.05. *Elect Jeffrey C. Campbell - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed.

Additionally, at the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1.06. *Elect Fulvio Conti - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

1.07. *Elect Cheryl A. Francis - Non-Executive Director*

Non-executive Director, Member of the Governance/Nominating Committee and Member of the Organization and Compensation Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

1.09. *Elect Richard C. Notebaert - Non-Executive Director*

Non-Executive Director, Chair of the Organization and Compensation Committee and Member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Organization and Compensation Committee and the Governance/Nominating Committee should be comprised exclusively of independent members. Additionally, it is considered that the Chair of the Organization and Compensation Committee is responsible for the company's executive compensation, and owing to concerns with the company's executive compensation.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.0, Abstain: 0.1, Oppose/Withhold: 6.9,

1.10. *Elect Gloria Santona - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Member of the Governance/Nominating Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the audit committee. The director is a non-independent member of the audit committee. The audit committee is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.1, Oppose/Withhold: 4.1,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment.

The Company 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 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. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.7, Abstain: 0.1, Oppose/Withhold: 31.2,

3. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 2.89% of audit fees during the year under review and 3.50% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

4. Re-appoint Ernst & Young Chartered Accountants as the Company's statutory auditor under Irish Law

EY proposed. Non-audit fees represented 2.89% of audit fees during the year under review and 3.50% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.5, Abstain: 0.0, Oppose/Withhold: 6.5,

7. Authorise the Board to Opt-Out of Statutory Pre-Emption Rights Under Irish Law

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%).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.9, Abstain: 0.2, Oppose/Withhold: 5.0,

THE NORTH AMERICAN INCOME TRUST PLC AGM - 21-06-2024

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, a dividend was paid during the year but was not put forward for shareholder's approval, which is contrary to best practice. The legal definition for investment companies permits payments of dividend regardless of capital reserves. It is therefore considered that shareholder consent to dividend is a necessary safeguard and should be sought accordingly.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.1,

5. *Re-elect Karyn Lamont - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. Not considered independent as this director is considered to be in a material connection with the current auditor. It is noted the director was a partner at PwC up until 2016.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 15.0, Oppose/Withhold: 1.8,

8. *Re-appoint PricewaterhouseCoopers LLP as auditor of the Company.*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.8, Oppose/Withhold: 0.2,

13. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.7, Oppose/Withhold: 0.3,

INFORMA PLC AGM - 21-06-2024

1. *Re-elect John Rishton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board. The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.2, Oppose/Withhold: 5.1,

6. *Re-elect Louise Smalley - Non-Executive Director*

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.2, Oppose/Withhold: 2.4,

10. *Re-elect Andrew Ransom - Non-Executive Director*

Independent Non-Executive Director and member of the Remuneration Committee.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.7, Oppose/Withhold: 2.1,

12. *Approve the Remuneration Report*

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a

peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 2.6, Oppose/Withhold: 3.3,

13. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.4, Abstain: 2.6, Oppose/Withhold: 6.0,

15. *Re-appoint PricewaterhouseCoopers LLP (PwC) as auditor of the company*

PwC proposed. Non-audit fees represented 1.59% of audit fees during the year under review and 7.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

19. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.2, Oppose/Withhold: 3.8,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 84.5, Abstain: 0.6, Oppose/Withhold: 14.9,

21. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.5,

CEZ AS AGM - 24-06-2024

5. *Approve Charitable Donations*

The board proposes to donate CZK 220m for charitable purposes. The total amount of funds that the Company can use to give donations in 2025 will be CZK 220 million. This fund amount includes the value of any non-monetary donations provided. The company estimates that approximately CZK 90 to 110 million of that amount will be transferred to the ČEZ Foundation's account in 2025 in connection with projects undertaken through the ČEZ Foundation. In connection with the operation, construction and renewal of ČEZ's generating facilities and distribution grids, we anticipate that, in order to maintain a favorable relationship with the regions concerned, or for ad-hoc projects where the need is greatest, a portion of the approved volume of funds of approx. CZK 110 to 130 million will be provided to selected entities directly by ČEZ, a. s., not through the ČEZ Foundation. As the Company's explanation is not considered sufficient.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. *Approve Fees Payable to Members of the Supervisory Board*

No proposal is available at the present time. As per market practice, the proposed remuneration is likely to be made available only at the meeting.

Although this is a common practice for a standard item in this market, support will not be suggested for resolutions concerning remuneration when sufficient information has not been made available for shareholders in sufficient time prior to the meeting, as such practice prevents shareholders from reaching an informed decision.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THG PLC AGM - 24-06-2024

3. *Approve Remuneration Policy*

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs

but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Appoint the Auditors*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

17. *Issue Shares for Cash*

The authority sought is exceeding 10% of the Company's issued share capital and expires at the next AGM. This exceeds the recommended acceptable threshold. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

19. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

NETWORK INTERNATIONAL HOLDINGS PLC AGM - 24-06-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

3. *Re-elect Ron Kalifa - Chair (Non Executive)*

Chair. Independent upon appointment. As there is no Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.1, Abstain: 0.0, Oppose/Withhold: 4.8,

11. *Re-elect Monique Shivanandan - Non-Executive Director*

Independent Non-Executive Director. There are concerns over a potential conflict of interest between his role as an Executive in a listed company and membership of the remuneration committee.

The director serves as an executive on the board of a public company while serving as a non-executive on two other company boards, including the company under review. This exceeds recommended limits and does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

12. *Re-appoint KPMG as Auditors of the Company*

KPMG proposed. Non-audit fees represented 0.63% of audit fees during the year under review and 2.86% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. 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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

17. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

18. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

APOLLO GLOBAL MANAGEMENT LLC AGM - 24-06-2024

1.01. *Re-elect Marc Beilinson - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation Committee. 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.

There are concerns surrounding this director's attendance which has not been fully disclosed; without a full attendance record it is not possible to demonstrate that the director attended those board and committee meetings which they were entitled to attend. It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.02. *Re-elect James Belardi - 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. Also, the director could not prove full attendance of board and committee meetings during the year.

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

1.04. *Re-elect Walter (Jay) Clayton - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

1.05. *Re-elect Michael Ducey - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years, as the director has served in the board of Appolo Asset Management Inc, from 2011 until October 2023. It is considered that the Audit Committee should be comprised exclusively of independent members. 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*

1.09. *Re-elect Scott Kleinman - 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.

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

1.10. *Re-elect A.B. Krongard - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Corporate Governance Committee and Member of the Audit Committee. Not considered independent owing to a tenure of over nine years, as the director has served in the board of Appolo Asset Management Inc, from 2011 until October 2023. In terms of best practice, it is considered that the Nominating and Corporate Governance and Audit Committees should be comprised exclusively of independent members, including the chair. Also, at this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1.11. *Re-elect Pauline Richards - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered independent owing to a tenure of over nine years, as the director has served in the board of Appolo Asset Management Inc, from 2011 until October 2023.

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*

1.16. *Re-elect James Zelter - 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. Also, the director could not prove full attendance of board and committee meetings during the year

The director serves as an executive of a public company, the executive also serves as a NED on the boards of more than two public companies including the company under review. This does not meet Camden's guidelines and cannot be supported.

Vote Cast: *Oppose*

2. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 88.97% of audit fees during the year under review and 90.05% on a three-year aggregate basis. This level of non-audit fees raises major concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

OXFORD BIOMEDICA PLC AGM - 24-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.8, Oppose/Withhold: 0.0,

3. *Approve Remuneration Policy*

The total variable pay can reach up to 400% of the salary for the CEO and 375% for the CFO under exceptional circumstances, exceeding the proposed limit of 200%, which may be deemed excessive. Annual bonus performance measures now include a commitment that at least 50% will be based on financial metrics, with half the bonus paid in cash and half deferred, which is considered adequate. The LTIP awards have a performance period of three years with an additional two-year holding period, which is welcomed. However, the performance metrics must operate interdependently, requiring all threshold targets to be met for vesting. Dividends may accrue on vesting awards from the grant date, potentially misaligning shareholder and executive interests. Malus and clawback provisions apply to all variable pay, ensuring accountability.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies.

When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.7, Oppose/Withhold: 2.3,

5. Re-elect Roch Doliveux - Chair (Non Executive)

Non-Executive Chair of the Board. Not considered independent as was appointed interim CEO from January 2022 until March 2023, following the Company's announcement of Mr. John Dawson's intention to retire as Chief Executive Officer and the acquisition of the AAV business in the US. As there is no 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 adequate to minimise the material risks linked to sustainability.

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: 99.3, Abstain: 0.6, Oppose/Withhold: 0.0,

14. Re-appoint PwC as the Auditors

PwC proposed. No non-audit fees were paid during the year under review and 3.08% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.7, Oppose/Withhold: 0.0,

16. Approve the Oxford Biomedica 2024 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 fully 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.6, Abstain: 0.6, Oppose/Withhold: 13.8,

17. Approve the Oxford Biomedica 2024 Deferred Bonus Plan

It is proposed to pay a portion of the short-term (annual) variable component of remuneration in financial instruments. This proposal does not feature additional remuneration.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.9, Abstain: 0.6, Oppose/Withhold: 13.5,

20. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

ITHACA ENERGY PLC AGM - 24-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. *Approve Remuneration Policy*

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. The vesting scale attached to the LTIP is considered to be overly narrow. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. The deferral period attached to the Annual Bonus is in line with best practice as half of the bonus is deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. *Approve the Remuneration Report*

The Executive Chair's salary is below the upper quartile of a peer comparator group. Total combined variable reward paid during the year is considered excessive, exceeding the 200% recommended threshold. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.3, Oppose/Withhold: 3.1,

8. *Re-elect David John Blackwood - Chair (Non Executive)*

Independent Non-Executive interim Chair and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

9. *Re-elect Lynne Clow - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

17. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

16. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

ANGLO-EASTERN PLANTATIONS PLC AGM - 24-06-2024**1. Receive the Annual Report**

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

4. Re-elect Jonathan Law Ngee Song - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as owing to a tenure of over nine years. 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 Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme. As the Company's sustainability policies and practice are not considered adequate to minimise the material risks linked to sustainability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

6. Re-elect Marcus Chan Jau Chwen - Non-Executive Director

Non-Executive Director. Not considered independent as the director is the son of Madam Lim, the ultimate beneficial owner of Genton International Limited, the controlling shareholder. There is insufficient independent representation on the Board. In addition, Mr. Marcus Chan Jau Chwen is member of the Nomination Committee. In terms of best practice, it is considered that the Nomination Committee should be comprised exclusively of independent members.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

7. *Re-elect Farah Suhanah Tun Ahmad Sarji - Non-Executive Director*

Independent Non-Executive Director member of the Audit Committees. The Company has no external whistle-blowing hotline. This suggests that concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. The chair of the audit committee is considered accountable for the whistle-blowing reporting structure. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.2,

13. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

ABRDN EUROPEAN LOGISTICS INCOME PLC AGM - 24-06-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed.

Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

7. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 9.53% 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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the

benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

13. *That pursuant to Article 163.2 the Company continue its business as presently constituted.*

Standard resolution. It is proposed that the Company continue as an investment trust. The average discount over the year was -34.0%, and over three years, -25.6%. The decline in performance and the discount to NAV which has been above 10% for each of the last three years, raises questions about its viability.

The continuation of an investment trust is not supported if the trust's year end share price has been at a discount to NAV of more than 10% for each of the past three fiscal year ends unless the board has provided a clear, cogent and compelling rationale, within the context of its overall investment strategy, in respect of the discount and the actions it is taking to address the situation. Given the Trust's significant discount to NAV over the past three years and the absence of appropriate justification, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 5.3, Abstain: 0.1, Oppose/Withhold: 94.6,

CARMAX INC AGM - 25-06-2024

1b. *Elect Ronald E. Blaylock - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years. Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.6, Oppose/Withhold: 3.8,

1d. *Elect Thomas J. Folliard - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered to be independent as he was previously 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 articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.6, Oppose/Withhold: 3.2,

1e. *Elect Shira Goodman - Non-Executive Director*

Non-Executive Director, Chair of the Nominating and Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that the Nominating and Governance Committee should be comprised exclusively of independent members, including the chair.

In addition, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Governance Committee is responsible for inaction in terms of lack of disclosure.

Furthermore, 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.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

1j. *Elect Marcella Shinder - Non-Executive Director*

Non-executive Director and Member of the Nominating and Governance Committee. Not considered to be independent as she has served on the Board for over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.6, Oppose/Withhold: 2.4,

1k. *Elect Mitchell D. Steenrod - Senior Independent Director*

Senior Independent Director and Member of the Nominating and Governance Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.9, Abstain: 0.6, Oppose/Withhold: 3.5,

2. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 20.70% of audit fees during the year under review and 16.64% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

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. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance metrics are replicated under different incentive plans, raising concerns that executives are being rewarded twice for the same 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. The compensation rating is: ACB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.6, Abstain: 1.3, Oppose/Withhold: 10.1,

MONGODB INC AGM - 25-06-2024

1.01. *Elect Roelof Botha - Non-Executive Director*

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of over nine years.

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*

2. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects

the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: ACA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 0.13% of audit fees during the year under review and 0.14% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

ALPHAWAVE IP GROUP PLC AGM - 25-06-2024

3. *Re-elect John Lofton Holt - 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. This director is chair of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

9. *Re-appoint KPMG as Auditors*

KPMG proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document). The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm

that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

11. *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.

Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

13. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

14. *Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment*

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

15. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

16. *Approval of the Rule 9 Buyback Waiver*

Resolution 16 seeks to waive the requirement for the Founder Concert Party to make a general offer to all other shareholders if their voting rights increase due to

the company's share buyback activities. Currently, the Founder Concert Party holds approximately 42.77% of the company's voting rights, which could rise to 47.52% following share buybacks. This waiver is effective only as long as the buyback authority is in force and will be decided by a poll of Independent Shareholders, as members of the Founder Concert Party cannot vote on it. We recommend opposition to Resolution 16 because there is no commitment from the Founder Concert Party to reduce their shareholding to below 30%. Allowing their shareholding to increase beyond the current level without an obligation to reduce it raises concerns about potential consolidation of control without offering an exit opportunity to other shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. *Approval of the Rule 9 LTIP Waiver*

Resolution 17 seeks to waive the requirement for the Founder Concert Party to make a general offer to all other shareholders if their voting rights increase due to the vesting of the LTIP award to Tony Pialis. The Founder Concert Party currently holds approximately 42.77% of the company's voting rights, which could increase to 42.86% as a result of this vesting. This waiver applies specifically to the LTIP award granted to Tony Pialis and will be decided by a poll of Independent Shareholders, as members of the Founder Concert Party cannot vote on it. We recommend opposition to Resolution 17 because there is no commitment from the Founder Concert Party to reduce their shareholding to below 30%. Allowing their shareholding to increase beyond the current level without an obligation to reduce it raises concerns about potential consolidation of control without offering an exit opportunity to other shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

EXPEDIA GROUP INC AGM - 25-06-2024

3. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 0.25% of audit fees during the year under review and 0.63% 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

ICG ENTERPRISE TRUST AGM - 25-06-2024

1. *Receive the Annual Report*

A dividend was put forward for shareholder's approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the

board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

9. To reappoint Ernst & Young LLP as auditors to the Company

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.4, Oppose/Withhold: 3.0,

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.3, Oppose/Withhold: 8.8,

INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA AGM - 25-06-2024

4. Re-election of KPMG Auditores, S.L. as auditor of the Company

KPMG proposed. Non-audit fees represented 19.35% of audit fees during the year under review and 26.71% on a three-year aggregate basis. This level of non-audit

fees raises some concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

6.A. Re-elect Mr. Javier Ferran - Chair (Non Executive)

Independent Non-Executive Chair of the Board.

The Chair is also chairing another company within the FTSE 350 index. It is considered that a chair cannot effectively represent two corporate cultures. The possibility of having to commit additional time to the role in times of crisis is ever present. Given this, a Chair should focus his attention onto the only one FTSE 350 Company. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

6.D. Re-elect Ms. Eva Castillo - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director for workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.2, Oppose/Withhold: 0.2,

7. Approve the Remuneration Report

Awards made under all schemes during the year are considered excessive as they exceed 200% of base salary. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit

pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 5.4, Oppose/Withhold: 1.0,

8. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. A welcome addition to the LTIP scheme is the use of non-financial performance metrics as a means of assessing individual performance. The use of non-financial conditions enables the policy to focus on the operational performance of the business as a whole as well as the individual roles of each of the executives in achieving that performance. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. A mitigation statement has been made which seeks to limit the amount of any payment or benefits provided to a Director upon leaving the Company should alternative employment be secured. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BDB.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.9, Abstain: 5.4, Oppose/Withhold: 2.7,

13.A. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 5.4, Oppose/Withhold: 1.1,

13.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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 5.4, Oppose/Withhold: 1.2,

SAGA PLC AGM - 25-06-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are not considered excessive as it remained below 200% of base salary during the year under review. The CEO's salary is above the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee is above the recommended limit of 20:1 and is therefore is considered excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 87.5, Abstain: 0.1, Oppose/Withhold: 12.4,

3. *Re-elect Roger De Haan - Chair (Non Executive)*

Non-Executive Chair of the Board. Not considered independent as the director was previously employed by the Company for 40 years, including over 20 years as Chairman and Chief Executive. In addition Sir Roger De Haan is a significant shareholder with 26.2% of the company's 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.2,

7. *Re-elect Julie Hopes - Designated Non-Executive*

Designated non-executive director workforce engagement. It is considered that a worker's representative should be chosen by the employees of the company, rather

than being appointed by a Non-Executive Director for workforce engagement. In instances where there is no stated intention to implement an Employee Director nominated by peers, standing for election at the AGM, support for the Designated Director for Workforce Engagement will not be given. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.6, Abstain: 0.1, Oppose/Withhold: 4.3,

8. *Re-elect Gareth Hoskin - Non-Executive Director*

Non-Executive Director, chair of the audit committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

12. *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 five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.0, Oppose/Withhold: 0.7,

14. *Approve Political Donations*

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 100,000.

The proposed authority exceeds an overall aggregate limit on political donations and expenditure of GBP 50,000. Political donations in excess of this amount are considered as an inappropriate use of shareholder funds according to Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.8,

15. Amendment to rules of the Saga plc 2020 Restricted Share Plan

The Board proposes the approval of amendments to the existing incentive plan. Under the plan, the CEO and other executives will be awarded options or rights to receive shares, which will start vesting after three years from the date of award. At this time, it seems that this plan will not be based on any performance criteria but only on the beneficiaries continued employment. As a result, they may receive bonuses unrelated to their performance or even the performance of the Company as a whole, which is considered a serious frustration of shareholder accountability.

LTIP based schemes are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the Company (creating capital and - lawful - dividends). They act as a complex and opaque hedge against absolute Company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.2, Oppose/Withhold: 6.4,

16. Amendment to rules of the Saga plc 2023 Deferred Bonus Plan

It is proposed to pay make amendments to the 2023 Deferred Bonus Plan. This proposal does not feature additional remuneration.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.2, Oppose/Withhold: 2.8,

18. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

19. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.7,

20. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

PINEWOOD TECHNOLOGIES GROUP PLC AGM - 26-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified. However, there are concerns surrounding the sustainability policies and practice at the company. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

2. *Approve the Remuneration Report*

Awards made under all schemes during the year are not considered excessive as they do not exceed 200% of base salary. The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating:AE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 85.2, Abstain: 1.7, Oppose/Withhold: 13.0,

3. Re-elect Ian Filby - Chair (Non Executive)

Non-Executive Chair of the Board. Considered Independent. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 92.5, Abstain: 0.0, Oppose/Withhold: 7.5,

7. Re-elect Nikki Flanders - Non-Executive Director

Independent Non-Executive Director.

Member of the Remuneration Committee. The director also serves as an executive director of another company, which falls short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.1, Oppose/Withhold: 4.8,

9. Re-elect Jemima Bird - Non-Executive Director

Independent Non-Executive Director. There are serious concerns regarding the implementation of remuneration at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 87.2, Abstain: 0.1, Oppose/Withhold: 12.7,

15. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, 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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 0.0, Oppose/Withhold: 3.5,

17. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

GEK TERNA AGM - 26-06-2024

5. Discharge the Auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

PINEWOOD TECHNOLOGIES GROUP PLC EGM - 26-06-2024

1. Approve Remuneration Policy

Total variable pay under the new policy could exceed 200% of the salary and is considered excessive. For the Annual Bonus the performance measures will be vary from year to year in order to align with the Company's strategy. A minimum of 25% of the Bonus will defer to shares and will vest after two year. This is not considered adequate it would be preferable 50% of the Bonus to be paid in cash and 50% to defer to shares for at least three years. On the Long-Term Incentive Plan (LTIP) performance measures will include Total Shareholders Return (TSR), Earning per share (EPS) or any other financial measure and any other strategic, ESG measure. Performance period is three years which is not considered sufficiently long-term, however, a two year performance period applies which is welcomed. Malus and Clawback provisions apply to all variable pay.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

NVIDIA CORPORATION AGM - 26-06-2024

1a. Elect Robert K. Burgess - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1b. Elect Tench Coxo - Non-Executive Director

Non-Executive Director and Member of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the remuneration 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: 91.6, Abstain: 0.1, Oppose/Withhold: 8.3,

1d. Elect Persis Drell - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e. Elect Jen-Hsun Huang - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.2, Oppose/Withhold: 2.0,

1f. Elect Dawn Hudson - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1g. Elect Harvey C. Jones - Non-Executive Director

Non-executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee. Not considered to be independent owing to a tenure of over nine years.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.1, Oppose/Withhold: 11.6,

1i. Elect Stephen C. Neal - Senior Independent Director

Senior Independent Director and Chair of the Nominating and Corporate Governance Committee. At this time, individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

As the Chair of the Nominating and Corporate Governance Committee is considered to be accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.1, Abstain: 0.1, Oppose/Withhold: 10.7,

1j. Elect A. Brooke Seawell - 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 Committee should be comprised exclusively of independent members, including the Chair.

At the company, the Audit Committee does not oversee the whistle-blowing hotline. This may increase the risk of such issues not being followed up or escalated which may mean the issue is concealed.

Also, at the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company, opposition is recommended to the re-election of the Chair of the Audit Committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.2, Oppose/Withhold: 9.1,

1l. Elect Mark A. Stevens - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Nominating and Corporate Governance Committee.

The director is a non-independent member of the audit and nomination committee. It is important that these committees be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 92.8, Abstain: 0.1, Oppose/Withhold: 7.1,

2. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company 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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 0.9, Oppose/Withhold: 7.3,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.68% of audit fees during the year under review and 11.69% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

ALLEGRO.EU SOCIETE ANONYME AGM - 26-06-2024

6. *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 fully disclosed quantified targets for performance criteria for its variable remuneration component, which may lead to overpayment against underperformance. It is recommended that Camden oppose.

Vote Cast: *Oppose*

22. *Elect Gary McGann - Chair (Non Executive)*

Independent Non-Executive Chair of the Board.

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. By seemingly not including diversity in the composition of the board, and not having an adequate target to do so, it is considered that the company is not taking into account the materiality of non-financial factors, which could be detrimental for shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

24. Discharge the Auditors

Discharge of auditor is not compulsory in this market and is not included in or recommended by the local corporate governance code (the Ten Principles). Auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. It is recommended that Camden oppose.

Vote Cast: *Oppose*

AVACTA GROUP PLC AGM - 26-06-2024

2. Approve the Remuneration Report

Disclosure is adequate. The executive directors are awarded fixed and variable pay. Non-executive directors received only fixed fees in the year under review. In addition, the expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

SERICA ENERGY PLC AGM - 27-06-2024

2. Approve the Directors Remuneration Report

It is proposed to approve the To approve the Directors' Remuneration Report. Disclosure is adequate and the Executive Director is paid in fixed and variable remuneration.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: Oppose

3. Appoint the Auditors: Ernst & Young LLP

EY 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.

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, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: Oppose

5. Elect David Latin - Chair & Chief Executive

Chair and Interim 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*

9. Elect Robert Lawson - Non-Executive Director

Non-executive Director and Member of the Nomination Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mercuria Energy Group.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

16. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

3i GROUP PLC AGM - 27-06-2024

1. Receive the Annual Report

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 1.1, Oppose/Withhold: 0.1,

2. Approve the Remuneration Report

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee falls below

the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BE.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

8. Re-elect David Hutchison - Chair (Non Executive)

Independent Non-Executive Chair of the Board. Chair. Independent upon appointment.

As no director has been appointed responsibility for sustainability issues the Chair of the Board is considered accountable for the Company's Sustainability programme. The Company's sustainability policies and practice are not considered adequate to minimise material risks linked to sustainability which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 1.0, Oppose/Withhold: 8.0,

10. Re-elect Coline McConville - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

13. Re-appoint KPMG LLP as Auditor of the Company

KPMG proposed. Non-audit fees represented 12.90% of audit fees during the year under review and 12.79% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB

determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, 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. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.0, Oppose/Withhold: 0.9,

LAMDA DEVELOPMENT SA AGM - 27-06-2024

2. Approval of the Management & Discharge the Auditor

Standard proposal. In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. 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, based on excessive remuneration, it is recommended that Camden oppose.

Vote Cast: *Oppose*

5. 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, it is recommended that Camden oppose based on excessiveness concerns.

Vote Cast: Oppose

8. Approve Release of Directors from Non-Competition Restriction

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders

It is recommended that Camden oppose.

Vote Cast: Oppose

NEXT FIFTEEN COMMUNICATIONS AGM - 27-06-2024

2. Approve the Remuneration Report

Disclosure is adequate, Variable and fixed pay for the Directors is disclosed.

; The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

It is recommended that Camden oppose.

Vote Cast: Oppose

4. Elect Penny Ladkin-Brand - Chair (Non Executive)

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. Since there is no disclosure of gender data for the senior management and the workforce we recommend to oppose the Chair of the Nomination committee.

It is recommended that Camden oppose.

Vote Cast: Oppose

6. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.98% of audit fees during the year under review and 1.03% on a two-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

9. *Issue Shares for Cash*

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Authorise Share Repurchase*

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

HELLENIQ ENERGY HOLDINGS S.A. AGM - 27-06-2024

5. *Approve the Remuneration Report*

It is proposed to approve the remuneration paid or due to executives with an advisory vote. The payout is in line with best practice, under 200% of the fixed salary. The Company has fully disclosed quantified targets against which the achievements and the corresponding variable remuneration has been calculated, although there are no claw back clauses in place over the entirety of the variable remuneration component which makes it unlikely that shareholders will be able to reclaim any variable remuneration unfairly paid out.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

8. Approval of the overall management for the financial year 1.1.2023-31.12.2023 in accordance with article 108 of Law 454/2018 and discharge of the auditors

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors. It is recommended that Camden oppose.

Vote Cast: *Oppose*

10. Approve Remuneration Policy

It is proposed to approve the remuneration policy. Variable remuneration appears to be consistently capped. There are no claw back clauses in place over the entirety of the variable remuneration, which is against best practices. The Company has disclosed quantified targets for performance criteria for the entirety of its variable remuneration component. On balance, opposition is recommended based on the lapse of Malus and Clawback provisions. It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Approve the one-time free distribution of shares of the Company to the non-executive members of the Board of Directors

The Board of Directors proposes to the shareholders to approve the the special one-time granting of ten thousand (10,000) shares of the Company (common, registered, with voting rights) per non-executive member of the Board of Directors (including the independent non-executive members but excluding the Chair of the Board, who has a mandate agreement with the Company). The Company shall distribute the shares in view of the end of the Board's term, in recognition of the significant contribution of the Board's non-executive members to the successful implementation of the Group's strategic plan 'Vision 2025', including the demerger of the Company's. The shares' distribution shall take place free of a retention obligation. The proposal is in accordance with the legal and regulatory framework in force and the Company's approved Remuneration Policy and is in line with the practice applied by other large capitalization Greek companies.

It is considered that non-executive directors should receive only fixed fees, as variable compensation may align them with short-term interests and not with long-term supervisory duties.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Establishment of a share buyback program, in accordance with article 49 of Law 4548/2018*

The Board of Directors proposes to the shareholders to approve the establishment of a share buyback program (treasury stock) by the Company under the terms and conditions of article 49 of Law 4548/2018. The program shall concern the repurchase of up to 1,000,000 treasury stock of the Company, which correspond to a percentage up to 0.327% of the Company's paid-in share capital, at a price range between €5 (minimum price) to €15 (maximum price) per share, for a period of 24 months after the date of the General Meeting. The treasury stock that will be acquired by the Company shall be used for distribution to the executives of the Company or/and of affiliated companies or/and non-executive Board members of the Company. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board, it is recommended that Camden oppose.

Vote Cast: *Oppose*

14.3. *Elect Theodoros-Achilleas Vardas - Non-Executive Director*

Non-Executive Director and Chair of the Nomination and Remuneration Committee. Not considered independent as the director was previously employed by the Company.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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*

TRAINLINE PLC AGM - 27-06-2024

1. *Receive the Annual Report*

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 1.5, Oppose/Withhold: 0.5,

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary

duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: BD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.2, Abstain: 0.0, Oppose/Withhold: 9.8,

3. Approve Remuneration Policy

Directors are entitled to a dividend income which is accrued on share awards from the date of grant, once the awards vest. Dividend should be paid from the date awards vest onwards, and not backdated to the time of grant to include the performance period. The LTIP does not utilise non-financial metrics as a means of assessing performance. The absence of Non-financial parameters to assess Executives' long-term performance is considered contrary to best practice as such factors allow the remuneration policy to focus on the operational performance of the business as a whole and the individual roles of each of the senior executives in achieving that performance. Financial parameters are generally beyond an individual director's control. Maximum potential awards for both the Annual Bonus and LTIP are clearly stated. The performance metrics are not operating interdependently, such that vesting under the incentive plan is only possible where all threshold targets are met. There is no mitigation statement included within the remuneration policy. Vesting scales are considered to be sufficiently broad and geared towards better performance. Total potential awards capable of vesting under the policy exceed the recommended threshold of 200% of the highest paid Director's base salary. Directors are required to build a holding equivalent to at least 200% of salary, over a period of no more than five years. It is considered that a shareholding policy aligns the interests of the Executive to that of the shareholder. The Annual Bonus is deferred. Claw-back provisions are attached to the annual bonus. However, the deferral period attached to the Annual Bonus is not considered adequate. Half of the bonus should be deferred in shares over at least two years. The performance period for the LTIP is less than five years and is therefore not considered sufficiently long-term. Claw-back provisions are in place over long-term incentive plans. However, recipients of the award are required to hold their vested shares for at least a further two years, which is welcomed.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: ADC.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 68.8, Abstain: 15.9, Oppose/Withhold: 15.4,

5. Re-elect Brian McBride - Chair (Non Executive)

Independent Non-Executive Chair of the Board. As the Company do not have a Board level Sustainability Committee, the Chair of the Board is considered accountable for the Company's sustainability programme.

There is no board level responsibility for ESG issues which does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 87.8, Abstain: 0.6, Oppose/Withhold: 11.6,

12. Re-appoint PricewaterhouseCoopers LLP as the Company's auditors

PwC proposed. Non-audit fees represented 2.47% of audit fees during the year under review and 1.05% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

17. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.3,

18. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.1, Oppose/Withhold: 1.3,

BATH & BODY WORKS INC AGM - 27-06-2024**1.01. *Elect Sarah E. Nash - Chair (Non Executive)***

Non-Executive Chair of the Board. The Chair is not considered to be independent as she has served as the Company's interim CEO from the 10th of March, 2022 until the 28th of January, 2023. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.5,

1.08. *Elect Stephen D. Steinour - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Not considered independent as he has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board. Therefore an oppose vote is recommended. It is also considered that Audit Committees should be comprised exclusively of independent members, including the chair. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.1, Oppose/Withhold: 4.9,

2. *Appoint the Auditors*

EY proposed. No non-audit fees were paid during the year under review and 2.70% fees were paid on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.2, Abstain: 0.1, Oppose/Withhold: 2.7,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.6, Oppose/Withhold: 3.9,

STS GLOBAL INCOME & GROWTH TRUST PLC AGM - 27-06-2024**10. *Re-appoint Ernst & Young LLP as the Auditors of the Company.***

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: Oppose

13. *Issue Shares for Cash*

Authority is sought to issue more than 10% of the issued share capital for cash and expires at the next AGM. The proposed limit is considered excessive. It is recommended that Camden oppose.

Vote Cast: Oppose

14. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.

It is recommended that Camden oppose.

Vote Cast: Oppose

SALESFORCE INC AGM - 27-06-2024**1a. Elect Marc Benioff - 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, the articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

1c. Elect Craig Conway - Non-Executive Director

Non-Executive Director and Member of the Compensation Committee. Not considered to be independent as he has served on the Board for over nine years.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.2, Oppose/Withhold: 3.7,

1i. Elect Oscar Munoz - Non-Executive Director

Non-Executive Director. Not considered independent as the director was previously a member of the company's Global Advisory Board. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

1j. Elect John V. Roos - Non-Executive Director

Non-Executive Director, Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee. Not considered to be independent as he has served on the Board for over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

There are serious concerns regarding the remuneration policy at the company and it is considered that chair of the remuneration committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1k. *Elect Robin Washington - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent as she has served on the Board for over nine years. It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

Chair of the Audit Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

In addition, 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, at this time, individual attendance records at board and committee meetings are not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of the Nominating and Corporate Governance Committee is responsible for inaction in terms of lack of disclosure.

This director is Chair of the Nomination Committee and less than 33% of the Board are women which does not meet Camden guidelines.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.2, Oppose/Withhold: 5.2,

1l. *Elect Maynard Webb - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.2, Oppose/Withhold: 2.3,

1m. *Elect Susan Wojcicki - Non-Executive Director*

Non-Executive Director. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.2, Oppose/Withhold: 0.6,

2. *Amend Articles: Officer Exculpation*

It is proposed that the Restated Certificate of Incorporation of the Company is amended to reflect new Delaware law provisions regarding officer exculpation. The Board seeks authority to amend the articles, to reflect new Delaware law provisions regarding the exculpation of officers. Article VII of the Company's Certificate of Incorporation (Certificate) currently provides for the Company to limit the monetary liability of directors in certain circumstances pursuant to and consistent with the Delaware General Corporation Law (DGCL). The State of Delaware recently amended Section 102(b)(7) of the DGCL to allow Delaware corporations to extend similar protections to officers. Specifically, the amendments to the DGCL allow Delaware corporations to exculpate their officers for personal liability for breaches of the duty of care in certain circumstances.

While efforts to align executive and non-executive liabilities and harmonize corporate articles are acknowledged, decisions taken by executives, may cause significant

higher losses compared to those taken by directors. While officers remain liable for lack of fiduciary duty due to wrongful actions committed wilfully, they would nevertheless be exculpated against direct actions, such as class actions. Shareholders could still act via derivative lawsuits, which are however more complex and less lucrative legal avenue since shareholders would bring an action in the name of the corporation and not in the name of shareholders. This could potentially dissuade shareholders from pursuing actions and entrench poorly performing officers.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.6, Oppose/Withhold: 8.5,

3. Amend and Restate the Company's 2013 Equity Incentive Plan

The Board proposes the amendment of a current long-term incentive plan. Under the plan, the CEO and other executives will be awarded rights to shares, a portion (or all) of which will vest depending on the achievement of some performance criteria. Vesting period is three years and as such is considered to be short-term, while performance targets have not been fully disclosed in a quantified manner at this time.

LTIP schemes are not considered an effective means of incentivising performance and are inherently flawed. There is the risk that they are rewarding volatility rather than the performance of the company. They are acting as a complex and opaque hedge against absolute company underperformance and long-term share price falls. They are also a significant factor in reward for failure.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.6, Oppose/Withhold: 4.4,

4. Appoint the Auditors

EY proposed. Non-audit fees represented 18.02% of audit fees during the year under review and 19.33% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.5, Abstain: 0.8, Oppose/Withhold: 17.8,

5. Advisory Vote on Executive Compensation

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company uses adjusted performance metrics for most elements of compensation. The use of non-GAAP metrics prevents shareholders from being able to assess fully whether the performance targets are sufficiently challenging. The Company included non-financial metrics into the annual bonus structure, which is considered best practice. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. The compensation rating is: AEB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

8. *Shareholder Resolution: Report on Viewpoint Restriction Risks*

Proponent's argument: The National Center for Public Policy Research propose that the Board of Directors conduct an evaluation and issue a report within the next year, at reasonable cost and excluding proprietary information and disclosure of anything that would constitute an admission of pending litigation, evaluating how the Company oversees risks related to denying or restricting service to users or customers – due to their viewpoints being classified as "hate speech," "misinformation" or other related terms, or due to related content management policies – and how such risks impact both the Company's business and the constitutionally protected civil rights of users or customers. "Respecting freedom of speech and religious liberty is fundamental to the open and fair discourse necessary for self-governance. Salesforce can and should promote these fundamental freedoms to best serve its diverse users and participate in the market to the best of its ability, an effort it legally owes its shareholders."

Company's response: The board recommended a vote against this proposal. "As innovators and leaders in the technology industry, we recognize that technology can transform how we live and work by fostering deep connections and fueling customer and user success. We are focused on understanding how our products are used and we are committed to creating a safe and inclusive platform. In carrying out our work, Salesforce has long honored the principles of internationally recognized human rights. We work with our stakeholders-our customers, governments, industry, civil society, stockholders, suppliers, and employees-to help guide our ethical use policies, protect inalienable rights and avoid human rights abuses."

PIRC analysis: The potential benefits of staff diversity lie in widening the perspectives on human resources brought to bear on decision-making, avoiding too great a similarity of attitude and helping companies understand their workforces as a kaleidoscope of customers, marketplace, supply chain and society as a whole. Disclosure surrounding the company's staff composition allows shareholders to consider diversity in the context of the long-term interests of the company, including the ability to attract and retain key talent. Disclosure of a policy to improve diversity and goals that have been set to meet this policy also reassures shareholders that a diverse board is not just an aspiration but a goal. However, this resolution appears to be filed by a right-wing policy think tanks as a spoiler resolution to prevent other shareholders from filing resolutions regarding the company's diversity and focuses on ideological diversity with the clear intent to ensure that conservative views are represented on the board as well as so-called liberal perspectives.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

THE KROGER CO. AGM - 27-06-2024

1a. *Elect Nora A. Aufreiter - Non-Executive Director*

Non-independent Chair of the Sustainability Committee. Not considered independent owing to a tenure of over nine years. There is sufficient independence on the Board.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

1d. *Elect Anne Gates - Non-Executive Director*

Independent Non-Executive Director, Chair of the Audit Committee. At the company, there is no external whistle-blowing hotline. This suggests that such concerns that should be raised by a whistle-blower are dealt with internally, which may increase the risk of such issues not being followed up or escalating to a level where the higher was the level of the misconduct, the more likely is the issue to be concealed. On this basis, and on the potential unforeseeable consequences for the company,

opposition is recommended to the re-election of the chair of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.0, Oppose/Withhold: 3.8,

1f. *Elect W. Rodney McMullen - 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.

The articles of association include provisions allowing for the convening of virtual-only meetings. The decision to remove the ability for shareholders to attend meetings in person is significant and could potentially limit shareholder engagement and transparency. Virtual-only meetings may restrict the ability of shareholders to effectively participate, ask questions, and engage with company management and the board. Shareholders should carefully consider the implications of such amendments and advocate for practices that uphold shareholder rights and promote transparency in corporate governance. We welcome the possibility of hybrid meetings as a way to increase participation and transparency, however virtual-only meetings should not be used lightly and should be restricted only to cases where in-person attendance is impossible due to public health crisis or natural disasters. For these reasons we recommend opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 92.3, Abstain: 0.0, Oppose/Withhold: 7.7,

1g. *Elect Clyde R. Moore - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee and member of the Nomination Committee. Not considered independent owing to a tenure of over nine years.

Chair of the Remuneration Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

This director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Vote Cast: *Oppose*

Results: For: 91.0, Abstain: 0.0, Oppose/Withhold: 9.0,

1h. *Elect Ronald L. Sargent - Senior Independent Director*

Senior Independent Director. Not considered independent as he was an employee of the Company between 1979 and 1989, holding various management positions. Also he has served on the Board for more than nine years. Non-Executive Director and chair of the nomination committee.

Individual attendance record at board and committee meetings is not disclosed. This prevents shareholders from making an informed assessment on the fulfilment of fiduciary duties and the time that directors commit to the company. It is considered that the chair of nomination committee be responsible for inaction in terms of lack of disclosure.

It is considered that a Senior Independent Director should be independent, in order to fulfil the responsibilities assigned to that role, irrespective of the level of independence of the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

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. Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. Performance measures attached to long-term incentives do not duplicate those attached to other awards, which is considered acceptable practice. Retention awards make up a significant portion of the long-term incentives and therefore the scheme does not link pay to performance. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is not aligned with peer group averages. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.7, Abstain: 0.6, Oppose/Withhold: 8.7,

3. *Appoint PwC as the Auditors*

PwC proposed. Non-audit fees represented 16.70% of audit fees during the year under review and 7.27% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor. The current auditor has been in place for more than ten years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.3, Abstain: 0.2, Oppose/Withhold: 10.5,

DELL TECHNOLOGIES AGM - 27-06-2024

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 3.77% of audit fees during the year under review and 4.14% 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*

3. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. The voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and reward and the terms of executive employment. The Company does not consider non-financial metrics in its assessment of performance. The 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. Retention awards made up less than one-third of the awards granted to executives, which is considered best practice. Performance shares have a three-year performance period, which is a market standard. However, a five-year performance period is considered best practice. Executive compensation is aligned with peer group averages. In

addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. *Shareholder Resolution: Material Donations*

Proponent's argument The National Center for Public Policy Research propose that the Board of Directors list on the Company website any recipient of material donations from the Company, excluding employee matching gifts. "Proponents of gender theory claim that children are sexually mature enough to make permanent decisions such as taking puberty blockers and undergoing gender transition surgeries. However, most people (which includes Dell shareholders) understand that children are not sexual beings and that there is a reason why minors cannot consent to sexual activity. Considering that Dell is partnered with numerous radical organizations that advance the very agenda that so disastrously affected Disney, Target and Bud Light, such partnerships pose a clear risk to Dell shareholders as well."

Company's response The board recommended a vote against this proposal. "Through its commitment to Transforming Lives, one of the ESG pillars that is described in detail in our ESG Report and on our website, Dell Technologies is using the power of technology to help the communities where its employees work and live, locally, nationally and internationally. In particular Dell Technologies believes that it can play an important role in addressing complex societal challenges by driving digital inclusion and building opportunities for all in a digital society, contributing to a more equitable world. To this end, Dell Technologies has supported 345 nonprofits on their digital transformation journey, including through partnerships with, and support of, organizations such as Boys and Girls Clubs and Geeks Without Frontiers. Dell Technologies maintains strong oversight of its ESG strategy. Our Board of Directors oversees the establishment and maintenance of our governance, compliance and risk oversight processes and procedures to promote the conduct of our business with the highest standards of responsibility, ethics and integrity. Our established governance bodies, including the ESG Steering Committee and ESG Interlock Team, are tasked with overseeing and executing our ESG strategy and priorities.

PIRC analysis: Disclosure surrounding directors' donations to charities allows shareholders to consider diversity in the context of the long-term interests of the company, including stakeholder relationship. However, this resolution appears to focus on ideological diversity with the clear intent to ensure that some views are specifically represented among the charities to which the company's customers can donate. The proponents' request appears to be based on a flawed methodology: the fact that a director provides donations to a variety of charities, including those that some shareholders may find objectionable, does not mean that all viewpoints should be equally acceptable.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

NORTH ATLANTIC SMALLER COMPANIES I.T. PLC AGM - 27-06-2024

1. *Receive the Annual Report*

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is considered appropriate. The functions of Investment Manager and Company Secretary are performed by two different companies, which is welcomed. Regarding the lack of vote on the final dividend or dividend policy, it is seen as a derogation of shareholder's rights. It is appreciated that quarterly dividends may be more favourable to shareholders and be what was agreed in the prospectus, however, shareholders should be provided an opportunity to ratify this approach annually through a vote on the dividend policy. This in turn gives the company a mandate to take that particular approach. Such an annual vote on the policy is not considered as overly burdensome and is a useful way for the company to receive feedback on the chosen approach.

Dividends have been paid but the final dividend or dividend policy has not been not put to a shareholder vote.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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, nor a company secretary in the employ of the fund manager), we would like to see a public statement: - addressing whether any part of the discount can be explained by capitalisation of the costs (the total costs as in the Key Investor information Document - 'KID'), - setting out why the board believes that the performance of the incumbent management is not a contributory factor to the discount, and - setting out how the current fee structure might be contributing to the discount, for example some investment companies cap management fees, or reduce the manager fee the larger the fund gets, - setting out the effect of prior year buybacks to help determine the effectiveness of prior buybacks.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

17. *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 1,338,229 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 153,883 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.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 36.7, Abstain: 54.2, Oppose/Withhold: 9.1,

HELLENIC TELECOMMUNICATIONS ORGANISATION AGM - 28-06-2024

3. *Approval of the overall management of the Company and exoneration of the Auditors for the fiscal year 2023*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

4. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 44.43% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

Non-audit fees exceed 25% of audit fees for the year under review and this level of non-audit fees raises concerns about the independence of the statutory auditor.

Vote Cast: *Oppose*

8. 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, based on excessiveness concerns it is recommended that Camden oppose.

Vote Cast: *Oppose*

9. Authorize Board or Directors to Participate in Companies with Similar Business Interests

With this resolution, the Board is seeking authority that Members of the Board of Directors and to other Executives of the Company may participate in the Boards of Directors and/or in the Management of companies of the Group, having similar purposes to those of the Company. This authority is not sought for defined appointments. As a consequence, if approved, this authority may lead to potential time commitment concerns. In addition, an excessive number positions within the same company may develop excessive familiarity and trust, which would eventually hinder an effective independent oversight by directors (while there is already insufficient independent representation on the Board).

It is recommended that Camden oppose.

Vote Cast: *Oppose*

12. Publication to the Annual General Meeting of the Shareholders of the Company, according to article 97 par. 1 (b) of Law 4548/2018, of any cases of conflict of interest and agreements of the fiscal year 2023 which fall under article 99 of Law .4548/2018

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. It is considered that the Company has disclosed insufficient details of the proposal and there is insufficient balance of independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. Elect Konstantinos Nebis - Chair & Chief Executive

Chair and CEO. Combined roles at the head of the Company. There should be a clear division of responsibilities at the head of the Company between the running of the board and the executive responsibility for the running of the Company's business. No one individual should have unfettered powers of decision. Combining the two roles in one person represents a concentration of power that is potentially detrimental to board balance, effective debate, and board appraisal.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11.2. *Re-elect Dominique Leroy - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is Executive in Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11.3. *Re-elect Kyra Orth - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is Senior Vice President Top Executive Management of Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board.

This director is a member of the remuneration committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11.4. *Re-elect Daniel Daub - Non-Executive Director*

Non-Executive Director. Not considered independent as the director is Executive in Deutsche Telekom AG, a significant shareholder of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11.5. *Elect Elvira Gonzalez Sevilla - Non-Executive Director*

Non-Executive Director. Not considered independent as the Director is proposed by Deutsche Telekom AG a significant shareholder of the Company. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

11.6. *Re-elect Eelco Blok - Vice Chair (Non Executive)*

Independent Non-Executive Vice Chair of the Board.

Chair of the Nomination Committee. The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

11.8. *Re-elect Alexandros Athanassiou - Non-Executive Director*

Non-Executive Director. Not considered independent as the Director is proposed by the Hellenic Republic a significant shareholder of the Company. There is insufficient

independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11.9. *Elect Christina Bousouleaga - Non-Executive Director*

Non-Executive Director. Not considered independent as the Director is proposed by the Hellenic Republic a significant shareholder of the Company. There is insufficient independent representation on the Board.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

PIRAEUS FINANCIAL HOLDINGS SA AGM - 28-06-2024

3. *Approval of the overall management and release of the certified auditors from any liability.*

In this market, auditors discharge may prevent lawsuits or claims for activities carried out during the year relating to facts that have not been disclosed to shareholders. As a consequence, releasing auditors from liability will weaken the governance framework and introduce great risks for investors.
It is recommended that Camden oppose.

Vote Cast: *Oppose*

11. *Approve the amendments of the Remuneration Policy*

It is proposed to the shareholders to approve the amendments of the Company's remuneration policy. The main points of the amendment are: i) Incorporation of the Long-Term Incentive Plan's mechanism, ii) Deletion of references to Law 3864/2010 on HFSF as it is no longer applicable, iii) Clarification of the amount considered for the Company as particularly high amount of variable remuneration as defined by the applicable regulatory framework and iv) For enhanced clarity, some points have been revised and reworded. The amendments proposed are in line with the market regulation however include the incorporation of a Long-Term Incentive Plan. LTIPs are an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

13. *Approve Release of Directors from Non-Competition Restriction*

Approval is sought for directors to serve on the board of other companies engaged in activities within the scope of the company's business. There are concerns over the risks and potential negative impact on shareholders interest connected to directors or other officers of the Company serving for competing companies. In addition, there is insufficient description on how the Company will take measure to monitor the conflicts of interest and prevent any negative effect for the Company and ultimately its shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

SIRIUS REAL ESTATE LIMITED AGM - 28-06-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns surrounding the sustainability policies and practice at the company and the lack of board level accountability for sustainability issues. Therefore, it is considered that the annual report and the financial statements may not accurately reflect the material and financial impact of non-traditional financial risks. These concerns should have been addressed in the annual report submitted to shareholders, however the annual report fails to address these concerns adequately and therefore this resolution cannot be supported. Camden is recommended to oppose.

Vote Cast: *Oppose*

6. *Re-elect Andrew Coombs - Chief Executive*

Chief Executive and Chair of the Sustainability Committee.

Chair of the Sustainability Committee. The Chair of the Sustainability Committee is accountable for the Company's sustainability programme and there are serious concerns over the Company's sustainability policies and practice. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

10. *Re-appoint EY as the Company's Auditors*

EY proposed. Non-audit fees represented 0.00% of audit fees during the year under review and 16.42% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

Vote Cast: *Oppose*

13. *Approve Remuneration Policy*

Maximum potential awards for both the Annual Bonus and LTIP are clearly stated, but the performance metrics do not operate interdependently, meaning vesting under the incentive plan is only possible when all threshold targets are met. The LTIP does not include non-financial metrics for assessing performance, which is seen as contrary to best practice. Incorporating non-financial factors would enable the remuneration policy to better focus on the operational performance of the business and the individual roles of senior executives. Financial parameters are generally beyond an individual director's control, making non-financial metrics crucial. The vesting scale for the LTIP is considered overly narrow, and the total potential awards exceed the recommended threshold of 200% of the highest-paid director's base salary. Directors are required to build a shareholding equivalent to at least 500% of their salary within five years, aligning their interests with those of shareholders. The Annual Bonus is deferred, with claw-back provisions in place, and half of the bonus is deferred in shares over at least two years, aligning with best practice. Despite the LTIP performance period being less than five years, recipients are required to hold their vested shares for at least a further two years, which is a positive aspect. Additionally, a mitigation statement seeks to limit the amount of any payment or benefits provided to a director upon securing alternative employment after leaving the company. The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). The 'binding' pay policy vote has not been effective. The disappointment with the policy vote comes across in the levels of dissenting votes on remuneration reports, which disclose outcomes under previously agreed policies. When there are contentious circumstances with executives leaving the instrument that really matters is the service contract. As such, the concept of alignment with shareholders' for pay purposes is a fallacy, because the risk and responsibilities are different. Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Vote Cast: *Oppose*

14. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered excessive as they exceeded 200% of base salary during the year under review. The CEO's salary is below the upper quartile of a peer comparator group. The ratio of CEO pay compared to that of the average employee is the recommended limit of 20:1 and is therefore not considered to be overly excessive.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director service contracts approved by vote, a single profit pool to be distributed company wide, exceptional bonuses only and no long-term incentive plans (LTIPs). Executives who are directors have unlimited liability, fiduciary duties and Companies Act s172 and contractual duties. The delivery of objectives covered by these duties should not be additionally rewarded with bonuses or LTIPs but considered part of the job. It is believed that the fallacy of 'alignment' with shareholders needs to be retired. Not only do schemes not align, but executives are employees of the company with duties to it. The duties including the new s172 duties should already set the alignment. It is incongruous to use pay schemes as a vehicle for alternative means of 'alignment' which can actually create a competing set of director 'duties'.

Rating: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

17. Issue Shares for Cash

The authority sought exceeds the recommended 5% maximum of the Company's issued share capital and expires at the next AGM. It is recommended that Camden oppose.

Vote Cast: *Oppose*

18. Issue Shares for Cash for the Purpose of Financing an Acquisition or Other Capital Investment

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such proposal is not supported as it is considered that the 5% limit sought under the general authority above is sufficient. Best practice would be to seek a specific authority from shareholders in relation to a specific transaction if such situation arises and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

20. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

For Private Circulation only

©Copyright 2024 PIRC Ltd

Information is believed to be correct but cannot be guaranteed. Opinions and recommendations constitute our judgement as of this date and are subject to change without notice. The document is not intended as an offer, solicitation or advice to buy or sell securities. Clients of Pensions & Investment Research Consultants Ltd may have a position or engage in transaction in any of the securities mentioned.

Pensions & Investment Research Consultants Limited
8th Floor, Suite 8.02, Exchange Tower
2 Harbour Exchange Square
London E14 9GE

Tel: 020 7247 2323
Fax: 020 7247 2457
<http://www.pirc.co.uk>

Version 1