



London Borough of Camden Pension Fund

PROXY VOTING REVIEW

PERIOD 1st October 2024 to 31st December 2024

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1 Resolution Analysis

- Number of resolutions voted: 1667 (note that it MAY include non-voting items).
- Number of resolutions supported by client: 1075
- Number of resolutions opposed by client: 557
- Number of resolutions abstained by client: 0
- Number of resolutions Non-voting: 12
- Number of resolutions Withheld by client: 17
- Number of resolutions Not Supported by client: 3

1.1 Number of meetings voted by geographical location

Location	Number of Meetings voted
UK & BRITISH OVERSEAS	115
EUROPE & GLOBAL EU	11
USA & CANADA	32
AUSTRALIA & NEW ZEALAND	1
SOUTH AMERICA	8
TOTAL	167

1.2 Number of Resolutions by Vote Categories

Vote Categories	Number of Resolutions
For	1075
Abstain	0
Oppose	557
Non-Voting	12
Not Supported	3
Withhold	17
US Frequency Vote on Pay	1
Withdrawn	0
TOTAL	1665

1.3 List of meetings not voted and reasons why

Company	Meeting Date	Type	Comment
OLLAMANI *	18-10-2024	EGM	No voting rights
ALFA SAB DE CV*	24-10-2024	EGM	No voting rights
AMERICA MOVIL SAB DE CV*	08-11-2024	EGM	No voting rights
CRANEWARE PLC*	13-11-2024	AGM	Zero shares available
FUNDING CIRCLE HOLDINGS PLC*	14-11-2024	EGM	No recommendations received
PZ CUSSONS PLC*	21-11-2024	AGM	Zero shares available
PLUXEE NV*	18-12-2024	AGM	Zero shares available
GOODWIN PLC	02-10-2024	AGM	No ballot received

* Denotes that the meeting was processed with the Tumelo PTV service

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	For	Abstain	Oppose	Non-Voting	Not Supported	Withhold	Withdrawn	US Frequency Vote on Pay	Total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	856	0	347	0	3	0	0	0	1206
EUROPE & GLOBAL EU	28	0	8	10	0	0	0	0	46
USA & CANADA	169	0	190	1	0	17	0	1	378
AUSTRALIA & NEW ZEALAND	7	0	5	1	0	0	0	0	13
SOUTH AMERICA	15	0	7	0	0	0	0	0	22
TOTAL	1075	0	557	12	3	17	0	1	1667

1.5 Votes Made in the Portfolio Per Resolution Category

	Portfolio						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
All Employee Schemes	4	0	5	0	0	0	0
Annual Reports	87	0	81	0	0	0	0
Articles of Association	26	0	4	0	0	0	0
Auditors	94	0	73	0	0	0	0
Corporate Actions	27	0	4	0	0	0	0
Corporate Donations	9	0	4	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	517	0	215	0	0	17	0
Dividend	75	0	1	0	0	0	0
Executive Pay Schemes	2	0	8	0	0	0	0
Miscellaneous	74	0	5	0	0	0	0
NED Fees	5	0	2	0	0	0	0
Non-Voting	0	0	0	12	0	0	0
Say on Pay	3	0	30	0	3	0	0
Share Capital Restructuring	5	0	1	0	0	0	0
Share Issue/Re-purchase	128	0	122	0	0	0	0
Shareholder Resolution	19	0	2	0	0	0	0

1.6 Votes Made in the UK Per Resolution Category

	UK						
	For	Abstain	Oppose	Non-Voting	Not Supported	Withheld	Withdrawn
Annual Reports	33	0	41	0	0	0	0
Remuneration Reports	43	0	30	0	0	0	0
Remuneration Policy	11	0	7	0	0	0	0
Dividend	65	0	0	0	0	0	0
Directors	357	0	82	0	0	0	0
Approve Auditors	28	0	46	0	0	0	0
Share Issues	119	0	30	0	0	0	0
Share Repurchases	5	0	69	0	0	0	0
Executive Pay Schemes	1	0	5	0	0	0	0
All-Employee Schemes	3	0	2	0	0	0	0
Political Donations	9	0	4	0	0	0	0
Articles of Association	20	0	1	0	0	0	0
Mergers/Corporate Actions	15	0	1	0	0	0	0
Meeting Notification related	50	0	0	0	0	0	0
All Other Resolutions	97	0	29	0	3	0	0
Shareholder Resolution	0	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	1	0	3	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	4	0	0	0	0	0	0
Auditors	4	0	25	0	0	0	0
Corporate Actions	1	0	1	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	137	0	124	0	0	17	0
Dividend	0	0	0	0	0	0	0
Executive Pay Schemes	1	0	2	0	0	0	0
Miscellaneous	1	0	3	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	1	0	29	0	0	0	0
Share Capital Restructuring	0	0	0	0	0	0	0
Share Issue/Re-purchase	0	0	1	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							
Human Rights	4	0	1	0	0	0	0
Environmental	2	0	0	0	0	0	0
Animal Rights	1	0	0	0	0	0	0
Executive Compensation							
Clawback	1	0	0	0	0	0	0
Voting Rules							
Majority Voting	1	0	0	0	0	0	0
Recapitalisation Plans	1	0	0	0	0	0	0
Corporate Governance							
Special Meetings	3	0	0	0	0	0	0
Written Consent	1	0	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	0	0	0	0	0	0	0
Annual Reports	0	0	0	0	0	0	0
Articles of Association	2	0	0	0	0	0	0
Auditors	0	0	1	0	0	0	0
Corporate Actions	4	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	14	0	5	0	0	0	0
Dividend	2	0	0	0	0	0	0
Executive Pay Schemes	0	0	0	0	0	0	0
Miscellaneous	2	0	1	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	10	0	0	0
Say on Pay	0	0	1	0	0	0	0
Share Capital Restructuring	1	0	0	0	0	0	0
Share Issue/Re-purchase	3	0	0	0	0	0	0
Shareholder Resolution	0	0	0	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	0	0	0	0	0	0	0
Annual Reports	0	0	3	0	0	0	0
Articles of Association	0	0	3	0	0	0	0
Auditors	0	0	0	0	0	0	0
Corporate Actions	0	0	0	0	0	0	0
Corporate Donations	0	0	0	0	0	0	0
Debt & Loans	0	0	0	0	0	0	0
Directors	7	0	3	0	0	0	0
Dividend	3	0	1	0	0	0	0
Executive Pay Schemes	0	0	1	0	0	0	0
Miscellaneous	10	0	0	0	0	0	0
NED Fees	0	0	0	0	0	0	0
Non-Voting	0	0	0	1	0	0	0
Say on Pay	0	0	0	0	0	0	0
Share Capital Restructuring	1	0	1	0	0	0	0
Share Issue/Re-purchase	1	0	0	0	0	0	0
Shareholder Resolution	0	0	0	0	0	0	0

1.11 Geographic Breakdown of Meetings All Supported

SZ

Meetings	All For	AGM	EGM
1	0	0	0

AS

Meetings	All For	AGM	EGM
0	0	0	0

UK

Meetings	All For	AGM	EGM
115	36	0	36

EU

Meetings	All For	AGM	EGM
11	4	0	4

SA

Meetings	All For	AGM	EGM
8	3	0	3

GL

Meetings	All For	AGM	EGM
0	0	0	0

JP

Meetings	All For	AGM	EGM
0	0	0	0

US

Meetings	All For	AGM	EGM
32	0	0	0

TOTAL

Meetings	All For	AGM	EGM
167	43	0	43

1.12 List of all meetings voted

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
ALLIANCE WITAN PLC	01-10-2024	EGM	4	4	0	0
MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC	01-10-2024	AGM	11	7	0	4
KONINKLIJKE (ROYAL) KPN NV*	01-10-2024	EGM	4	1	0	0
HENDERSON SMALLER COMPANIES I.T. PLC	02-10-2024	AGM	16	14	0	2
DS SMITH PLC*	07-10-2024	EGM	1	1	0	0
DS SMITH PLC*	07-10-2024	COURT	1	1	0	0
THE PROCTER & GAMBLE COMPANY*	08-10-2024	AGM	17	11	0	6
ITM POWER PLC*	08-10-2024	AGM	9	4	0	5
WITAN INVESTMENT TRUST PLC	09-10-2024	EGM	1	1	0	0
PAYCHEX INC.*	10-10-2024	AGM	13	5	0	8
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	10-10-2024	EGM	2	2	0	0
JPMORGAN JAPANESE I.T. PLC	10-10-2024	EGM	2	2	0	0
INTERNATIONAL PAPER COMPANY*	11-10-2024	EGM	2	0	0	2
HARGREAVES LANSDOWN PLC*	14-10-2024	EGM	1	1	0	0
HARGREAVES LANSDOWN PLC*	14-10-2024	COURT	1	1	0	0
THE DIVERSE INCOME TRUST PLC	15-10-2024	AGM	15	14	0	1
PANTHEON INTERNATIONAL PLC	16-10-2024	AGM	14	12	0	2
MEDTRONIC PLC*	17-10-2024	AGM	15	6	0	9
ARTEMIS ALPHA TRUST PLC	17-10-2024	AGM	14	10	0	4
RANK GROUP PLC	17-10-2024	AGM	17	11	0	6
SITIOS LATINOAMERICA SAB*	18-10-2024	AGM	2	1	0	1
SEAGATE TECHNOLOGY PLC*	19-10-2024	AGM	14	7	0	7
OCI N.V*	22-10-2024	EGM	3	1	0	0
ATRATO ONSITE ENERGY PLC	22-10-2024	EGM	1	1	0	0
PARKER-HANNIFIN CORPORATION*	23-10-2024	AGM	12	4	0	8
MID WYND INTERNATIONAL IT PLC	23-10-2024	AGM	13	10	0	3

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GEK TERNA *	23-10-2024	EGM	1	1	0	0
BARRATT REDROW PLC*	23-10-2024	AGM	23	17	0	6
ADYEN NV*	23-10-2024	EGM	3	1	0	0
JPMORGAN JAPAN SMALL CAP GROWTH & INCOME PLC	24-10-2024	EGM	1	1	0	0
BIO-TECHNE CORP*	24-10-2024	AGM	13	6	0	6
TRITAX EUROBOX PLC	24-10-2024	EGM	1	1	0	0
TRITAX EUROBOX PLC	24-10-2024	COURT	1	1	0	0
FD TECHNOLOGIES PLC*	24-10-2024	EGM	1	1	0	0
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	25-10-2024	EGM	1	1	0	0
BALANCED COMMERCIAL PROPERTY TRUST LIMITED	25-10-2024	COURT	1	1	0	0
CENTAMIN PLC	28-10-2024	EGM	1	1	0	0
CITY OF LONDON INVESTMENT GROUP	28-10-2024	AGM	10	6	0	4
CENTAMIN PLC	28-10-2024	COURT	1	1	0	0
WOLTERS KLUWER NV*	28-10-2024	EGM	3	1	0	0
CINTAS CORPORATION*	29-10-2024	AGM	15	5	0	10
BHP GROUP LIMITED (AUS)*	30-10-2024	AGM	13	7	0	5
CITY OF LONDON INVESTMENT TRUST PLC	31-10-2024	AGM	15	12	0	3
KELLANOVA*	01-11-2024	EGM	3	1	0	2
BROWN ADVISORY US SMALLER COMPANIES PLC	04-11-2024	AGM	12	10	0	2
PUBLIC POWER CORP OF GREECE*	04-11-2024	EGM	3	2	0	1
LAM RESEARCH CORPORATION*	05-11-2024	AGM	13	8	0	5
MURRAY INCOME TRUST PLC	05-11-2024	AGM	12	9	0	3
MANCHESTER & LONDON INV TST PLC	06-11-2024	AGM	16	14	0	2
TERNA ENERGY SA*	06-11-2024	EGM	1	1	0	0
AUTOMATIC DATA PROCESSING INC.*	06-11-2024	AGM	14	8	0	6
KLA CORPORATION*	06-11-2024	AGM	12	4	0	8
ASHMORE GROUP PLC*	06-11-2024	AGM	17	10	0	7
VIETNAM HOLDING LIMITED	07-11-2024	AGM	11	6	0	5

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC	07-11-2024	AGM	14	12	0	2
ESTEE LAUDER COMPANIES INC.*	08-11-2024	AGM	7	3	0	4
TEXAS PACIFIC LAND*	08-11-2024	AGM	12	10	0	2
JACK HENRY & ASSOCIATES INC.*	12-11-2024	AGM	12	4	0	8
MCBRIDE PLC	12-11-2024	AGM	15	8	0	7
CAPITAL & REGIONAL PLC	13-11-2024	COURT	1	1	0	0
EUROPEAN OPPORTUNITIES TRUST PLC	13-11-2024	AGM	14	3	0	11
SMITHS GROUP PLC*	13-11-2024	AGM	24	13	0	11
NEWRIVER REIT PLC	13-11-2024	EGM	4	2	0	2
CAPITAL & REGIONAL PLC	13-11-2024	EGM	1	1	0	0
PETRA DIAMONDS LTD	13-11-2024	AGM	13	6	0	7
STRATEGIC EQUITY CAPITAL PLC	14-11-2024	AGM	14	13	0	1
BROADRIDGE FINANCIAL SOLUTIONS INC.*	14-11-2024	AGM	12	5	0	7
THE TRADE DESK INC*	14-11-2024	EGM	2	1	0	1
JPMORGAN GLOBAL GROWTH & INCOME PLC	14-11-2024	AGM	14	11	0	3
RICARDO PLC	14-11-2024	AGM	16	11	0	5
KIER GROUP PLC*	14-11-2024	AGM	21	13	0	8
FUNDING CIRCLE HOLDINGS PLC	14-11-2024	EGM	1	1	0	0
ORACLE CORPORATION*	14-11-2024	AGM	16	6	0	10
MJ GLEESON PLC	15-11-2024	AGM	17	8	0	9
SYSCO CORPORATION*	15-11-2024	AGM	15	9	0	6
GRUPO CARSO SA DE CV*	15-11-2024	EGM	2	1	0	1
JPMORGAN ASIA GROWTH & INCOME PLC	18-11-2024	EGM	1	0	0	1
INTRAKAT SA OF TECHICAL & ENERGY PROJECTS*	19-11-2024	EGM	3	2	0	0
REGIONAL SAB DE CV*	19-11-2024	EGM	4	2	0	2
ARTEMIS ALPHA TRUST PLC	19-11-2024	EGM	2	2	0	0
FOX CORPORATION*	19-11-2024	AGM	9	2	0	7
CAMPBELL SOUP COMPANY*	19-11-2024	AGM	16	10	0	6

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
MONETA MONEY BANK*	19-11-2024	EGM	7	7	0	0
GRUPO FINANCIERO BANORTE SA*	20-11-2024	EGM	2	2	0	0
WESTERN DIGITAL CORPORATION*	20-11-2024	AGM	11	6	0	5
HAYS PLC*	20-11-2024	AGM	19	13	0	6
TRITAX EUROBOX PLC*	20-11-2024	EGM	1	1	0	0
TRITAX EUROBOX PLC*	20-11-2024	COURT	1	1	0	0
NEWS CORPORATION*	20-11-2024	AGM	10	2	0	8
THE CLOROX COMPANY*	20-11-2024	AGM	13	7	0	6
GENUS PLC*	20-11-2024	AGM	17	7	0	10
CVS GROUP PLC*	20-11-2024	AGM	17	13	0	4
RESMED INC*	20-11-2024	AGM	13	6	0	7
DUNELM GROUP PLC*	21-11-2024	AGM	21	10	0	11
ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC	21-11-2024	AGM	16	14	0	2
INVESCO GLOBAL EQUITY INCOME TRUST PLC	21-11-2024	AGM	16	14	0	2
JD WETHERSPOON PLC*	21-11-2024	AGM	18	9	0	9
CLOSE BROTHERS GROUP PLC*	21-11-2024	AGM	22	13	0	9
PACIFIC HORIZON INVESTMENT TRUST PLC	21-11-2024	AGM	13	11	0	2
FIDELITY ASIAN VALUES PLC	21-11-2024	AGM	14	11	0	3
PZ CUSSONS PLC	21-11-2024	AGM	17	9	0	8
PAN AFRICAN RESOURCES PLC*	21-11-2024	AGM	15	7	0	8
GRUPO FINANCIERO INBURSA SA*	22-11-2024	EGM	3	1	0	2
AURORA UK ALPHA PLC	22-11-2024	EGM	1	1	0	0
DFS FURNITURE PLC	22-11-2024	AGM	17	10	0	6
ABRDN EUROPEAN LOGISTICS INCOME PLC	22-11-2024	EGM	3	3	0	0
THE EUROPEAN SMALLER COMPANIES TRUST PLC	25-11-2024	AGM	13	9	0	4
SERAPHIM SPACE INVESTMENT TRUST PLC	26-11-2024	AGM	12	10	0	2
JPMORGAN UK SMALL CAP GROWTH & INCOME PLC	27-11-2024	AGM	14	11	0	3
JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST	27-11-2024	AGM	14	12	0	2

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RENISHAW PLC*	27-11-2024	AGM	17	6	0	11
GALLIFORD TRY HOLDINGS PLC	28-11-2024	AGM	18	11	0	7
ARTEMIS ALPHA TRUST PLC	29-11-2024	EGM	1	1	0	0
APTIV PLC	02-12-2024	COURT	1	1	0	0
APTIV PLC	02-12-2024	EGM	2	2	0	0
CQS NEW CITY HIGH YIELD FUND LTD	03-12-2024	AGM	13	10	0	3
PRS REIT PLC	03-12-2024	AGM	17	15	0	2
SCHRODER ORIENTAL INCOME FUND LTD	03-12-2024	AGM	11	8	0	3
VINACAPITAL VIETNAM OPPORTUNITY FUND LTD	04-12-2024	AGM	13	11	0	2
YOUGOV PLC*	05-12-2024	AGM	18	13	0	5
HOME REIT PLC*	05-12-2024	EGM	2	2	0	0
FERGUSON ENTERPRISES*	05-12-2024	AGM	17	12	0	2
RESIDENTIAL SECURE INCOME PLC	06-12-2024	EGM	1	1	0	0
BLUEFIELD SOLAR INCOME FUND LIMITED	06-12-2024	AGM	17	11	0	6
ABRDN ASIA FOCUS PLC	06-12-2024	AGM	14	11	0	3
HARGREAVES LANSDOWN PLC*	06-12-2024	AGM	17	12	0	5
COPART INC*	06-12-2024	AGM	14	3	0	11
ASSOCIATED BRITISH FOODS PLC*	06-12-2024	AGM	20	15	0	5
VIATRIS INC*	06-12-2024	AGM	15	6	0	9
CISCO SYSTEMS INC.*	09-12-2024	AGM	11	3	0	8
SOFTCAT PLC*	09-12-2024	AGM	21	13	0	8
TARGET HEALTHCARE REIT PLC*	09-12-2024	AGM	15	12	0	3
GRUPO FINANCIERO BANORTE SA*	09-12-2024	EGM	3	3	0	0
INTERNATIONAL BIOTECHNOLOGY TRUST PLC	09-12-2024	AGM	16	12	0	4
BLACKROCK GREATER EUROPE I.T. PLC	10-12-2024	AGM	16	10	0	6
AVI JAPAN OPPORTUNITY TRUST PLC	10-12-2024	EGM	1	1	0	0
ASHOKA INDIA EQUITY INVESTMENT TRUST	10-12-2024	AGM	13	10	0	3
MICROSOFT CORPORATION*	10-12-2024	AGM	20	9	0	11

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
RUFFER INVESTMENT COMPANY LTD	10-12-2024	AGM	15	13	0	2
CQS NATURAL RESOURCES GROWTH AND INCOME PLC	10-12-2024	AGM	16	13	0	2
SCHRODER JAPAN TRUST PLC	10-12-2024	AGM	16	14	0	2
HENDERSON INTERNATIONAL INCOME TRUST PLC	10-12-2024	AGM	14	11	0	3
FIDELITY EMERGING MARKETS LIMITED	10-12-2024	AGM	13	10	0	3
PALO ALTO NETWORKS*	10-12-2024	AGM	8	2	0	5
SCHRODER INCOME GROWTH FUND PLC	11-12-2024	AGM	13	10	0	3
VOLUTION GROUP PLC*	11-12-2024	AGM	17	11	0	6
ATLISSIAN CORPORATION *	11-12-2024	AGM	13	5	0	8
BAILLIE GIFFORD JAPAN TRUST PLC	11-12-2024	AGM	14	10	0	4
FIDELITY SPECIAL VALUES PLC	12-12-2024	AGM	12	8	0	4
BELLWAY PLC*	12-12-2024	AGM	20	14	0	6
PROMOTORA Y OPERADORA DE INFRAESTRUCTURA *	13-12-2024	EGM	2	2	0	0
ULTIMATE PRODUCTS PLC	13-12-2024	AGM	17	13	0	4
ATRATO ONSITE ENERGY PLC	13-12-2024	EGM	1	1	0	0
SUPERMARKET INCOME REIT PLC*	16-12-2024	AGM	20	18	0	2
ABRDN PROPERTY INCOME TRUST LIMITED	17-12-2024	EGM	1	1	0	0
GREATLAND GOLD PLC*	18-12-2024	AGM	8	4	0	4
CALEDONIA INVESTMENTS PLC	18-12-2024	EGM	2	0	0	2
EDINBURGH WORLDWIDE I.T. PLC	18-12-2024	EGM	2	1	0	1
AUTOZONE INC*	18-12-2024	AGM	13	7	0	6
AVI GLOBAL TRUST PLC	19-12-2024	AGM	15	14	0	1
KERRY GROUP PLC*	19-12-2024	EGM	4	4	0	0
FACTSET RESEARCH SYSTEMS INC*	19-12-2024	AGM	7	5	0	2
PLAYTECH PLC	19-12-2024	EGM	5	2	0	3
BELLEVUE HEALTHCARE TRUST PLC	19-12-2024	EGM	2	2	0	0
JPMORGAN GLOBAL CORE REAL ASSETS LIMITED	20-12-2024	EGM	3	3	0	0
THG PLC*	27-12-2024	EGM	1	1	0	0

Company	Meeting Date	Type	Resolutions	For	Abstain	Oppose
GRUPO ELEKTRA SA DE CV*	27-12-2024	EGM	4	3	0	1

* Denotes that the meeting was processed with the Tumelo PTV service

2 Notable Oppose Vote Results With Analysis

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

HARGREAVES LANSDOWN PLC EGM - 14-10-2024

1. *Adopt New Articles of Association and provide the authority for the Board Directors to implement the Scheme*

It is proposed to the shareholders for the purpose of giving effect to the scheme of arrangement dated 6 September 2024 between the Company and the holders of the Scheme Shares. To approve the authority for the Board of Directors to take all such action as they may consider necessary or appropriate for carrying the Scheme into effect and with effect from the passing of this resolution, the articles of association of the Company be amended by the adoption and inclusion of the new article 162. This proposal is considered to be a technical item in order to publish a new version of the Articles, including the proposed amendments.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 83.9, Abstain: 3.2, Oppose/Withhold: 12.9,

HARGREAVES LANSDOWN PLC COURT - 14-10-2024

1. *Approve Scheme of Arrangement*

Introduction & Background: On 9 August 2024, the HL Independent Directors and the Bidco Board announced that they had reached agreement on the terms and conditions of a recommended final* cash acquisition of the entire issued and to be issued ordinary share capital of HL by Bidco. Bidco is a newly-formed company indirectly owned by CVC Private Equity Funds, Nordic Capital XI Delta, SCSp (acting through its general partner, Nordic Capital XI Delta GP SARL) and Platinum Ivy B 2018 RSC Limited. Bidco views HL as one of the leading UK investment platforms with an impressive position and a strong purpose in the attractive UK wealth market. HL is expected to benefit from numerous tailwinds over the coming decade, driven by increased individual responsibility for savings, pension freedom, an aging population, further digitalisation of the wealth process, the increasing importance of data, and AI-led activities. Since it was founded in 1981, HL has built an impressive market position, widespread brand awareness, trusted position, and high customer Net Promoter Scores. HL has a strong brand heritage and is operating in a market where holding one of the leading market positions provides opportunities for relative outperformance, as well as capitalising on scale benefits to improve the client proposition, cost-to-serve and value. Bidco believes that HL is fundamentally well-positioned to maintain, and build on, its market position to deliver growth despite increasing competition and other near-term headwinds. HL has an important purpose; making it easy for the UK consumer to save and invest for a better future. Bidco understands HL has a responsibility to support clients, throughout their savings lifetime, be better in managing their financial wealth and enabling clients to get the right outcomes; regardless of their accessibility needs. Bidco supports the important role HL plays in promoting savings and investing in society and believes that a substantial transformation is required to accelerate the delivery of these objectives for HL's clients.

Proposal: Under the terms of the Acquisition, HL Shareholders will be entitled to receive for each HL Share GBP 1,140 pence in cash comprised of: i) cash consideration of GBP 1,110 pence per HL Share and ii) a dividend of GBP 30 pence per HL Share in respect of the Financial Year ended 30 June 2024. As an alternative to the Cash Consideration, eligible HL Shareholders may elect to participate in the Alternative Offer. Scheme Shareholders would otherwise be entitled pursuant to the Cash Offer, eligible HL Shareholders may elect to exchange some or all of their HL Shares for Bidco Loan Notes which will, subject to implementation of the Rollover, ultimately be exchanged for Rollover Securities at a ratio of one Rollover Security for each HL Share.

Rationale: the Independent HL Board believes the Cash Offer represents an attractive opportunity for HL Shareholders to realise an immediate and certain cash value today for their investment at a level which may not be achievable until the execution of the strategy is delivered over the medium to longer term, with that execution subject to a wide range of potential outcomes. At GBP 1,140 pence per HL Share, the Cash Offer represents a premium of approximately: i) 54.1% to the Closing Price

of GBP 740.0 pence per HL Share on 11 April 2024, ii) 48.5% to the volume-weighted average price of GBP 767.7 pence per HL Share for the three-month period ended 21 May 2024, iii) 51.7% to the volume-weighted average price of GBP 751.5 pence per HL Share for the six-month period ended 21 May 2024 and iv) 22.2% to the Closing Price of GBP 932.8 pence per HL Share on 21 May 2024. In addition, the Independent HL Board notes the Consortium's history of investing in UK and European financial services businesses, including wealth management, and the expertise they bring to help develop HL's client proposition. The Independent HL Board believes that this expertise has the potential to enable an accelerated transformation aligned with HL's strategy to transform the investing experience and create the best savings and investment platform for its clients.

Recommendation: Such proposals are considered on the basis of whether they are deemed fair, whether they have been adequately explained, and whether there is sufficient independent oversight of the recommended proposal. No serious corporate governance concerns have been identified. The Company has disclosed sufficient details of the proposal and there is a sufficient balance of independence on the board in order to grant that the proposal received due independent oversight. It is recommended that Camden vote in favour.

Vote Cast: *For*

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

THE DIVERSE INCOME TRUST PLC AGM - 15-10-2024

7. Re-elect Mr. Calum Thomson - Non-Executive Director
Independent Non-Executive Director.

Vote Cast: *For*

Results: For: 82.8, Abstain: 0.1, Oppose/Withhold: 17.1,

MID WYND INTERNATIONAL IT PLC AGM - 23-10-2024

7. Re-elect Alan Scott - Non-Executive Director

Non-Executive Director and member of the Audit and the Nomination Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is important that nomination committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

SMITHS GROUP PLC AGM - 13-11-2024

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 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,

PETRA DIAMONDS LTD AGM - 13-11-2024

3. Re-appoint BDO LLP as the Auditors of the Company

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

6. Re-elect Richard Duffy - Chief Executive

Chief Executive.

Vote Cast: *For*

Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

12. Elect Alex Watson as a Board Observer

Shareholders are asked to approve the appointment of Alex Watson as a Board Observer, nominated by the significant shareholder Franklin Templeton. As a Board Observer, Alex will attend board meetings in a non-voting capacity, in line with formal agreements. His role is strictly for observation, with no ability to vote on decisions or directly influence discussions. The appointment is also subject to advisory feedback from shareholders. Given the sufficient level of independence on the Board, it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 59.6, Abstain: 0.0, Oppose/Withhold: 40.3,

13. Amend Articles: Limit the maximum voting rights of shareholders

The Board proposes to amend the Articles, such that no person (unless acting solely as a custodian, depository, or similar nominee approved by the Directors) can exceed certain limits of voting power in the company. The purpose of this is to prevent anyone from gaining too much control of the company without adhering to specific rules. Section (a) imposes a limit of 35% voting rights: A person (alone or with others deemed to be acting in concert with them) cannot acquire shares that, together with shares they already own, give them control of 35% or more of the company's voting rights unless it's a "Permitted Acquisition." This prevents any one person or group from suddenly gaining a large controlling stake. Section (b) limits any shareholder increasing ownership beyond 35% but under 50%: If a person already has between 35% and 50% of the company's voting rights (considering those acting in concert with them), they can't increase their shareholding without hitting certain conditions. This stops a person or group from incrementally increasing control after reaching the 35% threshold. It is considered that the proposed amendments may have an adverse effect on shareholder rights, as 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: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

GENUS PLC AGM - 20-11-2024**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: 87.7, Abstain: 0.0, Oppose/Withhold: 12.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported. 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: 76.7, Abstain: 0.3, Oppose/Withhold: 23.0,

HAYS PLC AGM - 20-11-2024**13. 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: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

14. Authorise the Audit Committee to determine the remuneration of the Auditor.

Standard proposal.

Vote Cast: *For*

Results: For: 80.1, Abstain: 0.0, Oppose/Withhold: 19.9,

16. Issue Shares with Pre-emption Rights

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

Vote Cast: *For*

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

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: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

PZ CUSSONS PLC AGM - 21-11-2024**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 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'.

For these reasons it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose*

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

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. 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: 86.1, Abstain: 0.0, Oppose/Withhold: 13.8,

JD WETHERSPOON PLC AGM - 21-11-2024

4. Re-elect Tim Martin - Chair (Executive)

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

PIRC Issue: In addition, this director received substantial opposition of 16.27% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

Moreover, as there is no adequate 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, among other concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.7,

5. Re-elect John Hutson - Chief Executive

Chief Executive.

PIRC Issue: This director received substantial opposition of 10.69% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

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

6. Re-elect Ben Whitley - Executive Director

Executive Director.

PIRC Issue: This director received substantial opposition of 10.94% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.4,

7. Re-elect Debra van Gene - Non-Executive Director

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as she has a tenure of over nine years on the Board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC Issue: Additionally, this director received substantial opposition of 19.37% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.3, Abstain: 0.1, Oppose/Withhold: 21.6,

9. Re-elect Ben Thorne - Senior Independent Director

Senior Independent Director. Considered independent.

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

PIRC Issue: Additionally, this director received substantial opposition of 16.45% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 18.0,

10. Re-elect James Ullman - Executive Director

Executive Director.

PIRC Issue: This director received substantial opposition of 10.77% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 85.4, Abstain: 0.3, Oppose/Withhold: 14.3,

CLOSE BROTHERS GROUP PLC AGM - 21-11-2024

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: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

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 a 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

THE EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 25-11-2024

7. Re-elect Simona Heidempergher - Senior Independent Director

Senior Independent Director member of the Audit Committee and Chair of the Nomination & Remuneration Committees. Not considered independent owing to a tenure

of more than 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. Additionally, in terms of best practice, it is considered that the Audit, 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: 88.2, Abstain: 1.1, Oppose/Withhold: 10.6,

JPMORGAN UK SMALL CAP GROWTH & INCOME PLC AGM - 27-11-2024

9. Re-appoint Ernst & Young LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

PRS REIT PLC AGM - 03-12-2024

9. Elect Christopher Mills - Non-Executive Director

Non-Executive Director. Not considered independent as the director is considered to be connected with shareholders holding a significant amount of the share capital: on 29 August the Company receive a letter by minority shareholders which represents 17.3% of the share capital to replace two directors with Mr. Mills and Mr. Naylor. However, there is sufficient independent representation on the Board. Independent Non-Executive Director. There are concerns over the director's potential time

commitments, however, as the director could prove full attendance of board and committee meetings for the period of his appointment and onwards, it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 71.4, Abstain: 1.4, Oppose/Withhold: 27.3,

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 04-12-2024

5. Re-elect Huw Evans - Chair (Non Executive)

Independent Non-Executive Chair.

Vote Cast: *For*

Results: For: 87.4, Abstain: 0.0, Oppose/Withhold: 12.6,

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 06-12-2024

6. Re-elect John Scott - Chair (Non Executive)

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit and Remuneration Committees. The Chair is not considered to be independent owing to a tenure of more than 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

This director is a member and 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.

Chair of the Remuneration 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*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

HARGREAVES LANSDOWN PLC AGM - 06-12-2024

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: AE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

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

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 09-12-2024

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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

7. *Re-elect Caroline Gulliver - 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. However, there is sufficient 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.

This director is a member of the nomination committee. It is important 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: 87.0, Abstain: 0.2, Oppose/Withhold: 12.8,

10. *Re-appoint PricewaterhouseCoopers LLP as auditors to 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: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

SOFTCAT PLC AGM - 09-12-2024

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 a 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

BLACKROCK GREATER EUROPE I.T. PLC AGM - 10-12-2024

5. Re-elect Mr. Eric Sanderson - 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 more than 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

BAILLIE GIFFORD JAPAN TRUST PLC AGM - 11-12-2024**11. *Approve the Continuation of the Company***

It is proposed that the Company continue as an investment trust for a period expiring at the conclusion of the Company's annual general meeting to be held annually 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: 85.3, Abstain: 0.0, Oppose/Withhold: 14.6,

VOLUTION GROUP PLC AGM - 11-12-2024**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: 89.8, Abstain: 0.0, Oppose/Withhold: 10.2,

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

The Board is seeking approval to issue up to an additional 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.7, Abstain: 0.2, Oppose/Withhold: 21.1,

BELLWAY PLC AGM - 12-12-2024**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. 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

CALEDONIA INVESTMENTS PLC EGM - 18-12-2024

2. Approve the Waiver of Mandatory Offer Provisions

Introduction & Background: Rule 9 of the City Code on Takeovers and Mergers typically mandates that a shareholder owning 30% or more must make an offer for all shares if their stake increases. The Concert Party, currently holding 49.49% of voting shares, would exceed 50% following future buybacks, necessitating a waiver.

Proposal: This resolution seeks shareholder approval to waive the Rule 9 mandatory offer requirement for the Concert Party, enabling the group to surpass the 50% threshold without triggering an obligation to make a general offer to other shareholders.

Rationale: The waiver facilitates ongoing share repurchases to reduce share price discounts without operational disruption. The Concert Party has assured its commitment to maintaining the Company's strategic direction, governance, and independence, ensuring that the waiver does not adversely affect other shareholders.

Recommendation: The company are proposing a Rule 9 waiver, which will exempt the Concept Party from the requirement of the City Code that they make an offer for the entire share capital of the company. The share buy back linked to this proposal will mean that the Concert Party becomes a majority shareholder and therefore PIRC 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: 82.8, Abstain: 0.7, Oppose/Withhold: 16.5,

PLAYTECH PLC EGM - 19-12-2024

1. Approve and adopt the revised Directors' Remuneration Policy

Introduction & Background: Following the announcement of the sale of Snaitech S.p.A., Playtech PLC intends to distribute substantial sale proceeds to shareholders. The revised remuneration policy aligns the executive rewards framework with this strategic focus, incentivizing growth and value creation beyond the sale. The policy was developed in consultation with key shareholders to address feedback on aligning executive compensation with shareholder interests.

Proposal: The proposed remuneration policy introduces the Playtech Shareholder Incentive Plan (PSIP), offering directors cash bonuses tied to the sale distribution, with portions deferred over two years. It also replaces the long-term incentive plan (LTIP) with the Playtech Transformation Plan (PTP), a seven-year incentive structure aimed at driving earnings growth and cash generation.

Rationale: The policy incentivizes sustained performance, ensuring management is aligned with shareholder value post-sale. Deferred compensation and long-term targets promote retention of key talent. The changes reflect shareholder preferences for stretching performance goals tied to tangible returns.

Recommendation:

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.7,

2. Approve the Playtech plc Shareholder Incentive Plan

Introduction & Background: Following the strategic decision to sell Snaitech S.p.A., Playtech PLC is focused on ensuring the alignment of management incentives with the company's transformation into a predominantly B2B business. This includes rewarding the senior team for the value generated through the sale and aligning their goals with long-term shareholder returns. The proposed incentive plans reflect the input of significant shareholders, supporting performance-linked and retention-focused rewards.

Proposal: This resolution seeks approval for a new incentive plans: The Playtech Shareholder Incentive Plan (PSIP), which includes: PSIPD: Allocating €62 million from the €100 million bonus pool to executive directors, with deferred payments to ensure retention. PSIPND: Incentivizing non-directorial senior team members.

Rationale: The new incentive plan is designed to motivate and retain key talent while ensuring a strong focus on delivering shareholder value post-sale. The PSIP directly rewards management for the substantial value unlocked through the sale of Snaitech. Meanwhile, the PTP aligns senior management's objectives with the company's future growth trajectory by incentivizing long-term operational and financial performance, ensuring their efforts directly correlate with shareholder returns.

Recommendation: 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: 67.0, Abstain: 0.5, Oppose/Withhold: 32.5,

3. Approve the Playtech plc Transformation Plan.

Introduction & Background: The Playtech plc Transformation Plan (PTP) is a key component of Playtech's post-sale strategy, designed to align senior management incentives with the Company's long-term objectives following the divestiture of Snaitech S.p.A. The plan reflects input from major shareholders, who emphasized the importance of driving sustained earnings growth, improved cash flow, and shareholder returns. This initiative also serves as a robust retention tool for senior leadership during the Company's transition to a focused B2B model.

Proposal: The PTP seeks to allocate units to approximately 50-60 senior team members from a defined pool, representing 10% of Playtech's future market capitalization and distributions over a five-year period. Awards will convert into nil-cost options based on the Company's financial performance and market value at the end of the measurement period, subject to performance conditions tied to EBITDA, cash generation, and continued engagement. Awards will vest 50% immediately and 50% after two additional years, contingent on ongoing employment.

Rationale: The PTP ensures alignment between the interests of senior management and shareholders by directly linking rewards to measurable financial achievements and shareholder value creation. The structured approach promotes sustained performance and talent retention, crucial during Playtech's transformation. The rigorous performance targets and extended vesting periods underline the Company's commitment to long-term growth and governance standards, reinforcing investor confidence in the leadership team's ability to deliver on Playtech's strategic goals.

Recommendation: 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: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

4. Approve a revised Rule 2.2 of the Playtech plc Restricted Share Plan 2024.

Introduction & Background: The Restricted Share Plan (RSP), introduced in early 2024, was designed to provide a simpler incentive structure for non-executive and below-board level participants. Following the introduction of the Playtech Transformation Plan (PTP) and the anticipated sale of Snaitech S.p.A., it became evident that the existing RSP limits would impede the issuance of awards under the PTP and could hinder the incentive framework for eligible participants. To address this, the Company is seeking shareholder approval to amend the RSP.

Proposal: The resolution seeks to amend Rule 2.2 of the RSP to exclude awards granted under the PTP from the plan's 10% share capital limit over a ten-year period. This change ensures that the RSP remains viable for incentivizing and retaining staff who are not part of the PTP while aligning with institutional shareholder guidelines.

Rationale: Amending the RSP enables Playtech to continue effectively incentivizing a broader base of employees while maintaining compliance with institutional norms. The exclusion of PTP-related awards ensures that the RSP can fulfil its purpose of retaining and rewarding employees who contribute to Playtech's operational success, separate from the senior leadership's transformation-focused incentives.

Recommendation: As the proposed plan is open to all employees on an equal basis and has a strong participation rate, it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 64.5, Abstain: 0.0, Oppose/Withhold: 35.5,

5. Approve the temporary increase in the limit on directors' fees contained in Article 95 to £3,000,000 per annum.

Introduction & Background: In light of the extraordinary demands arising from the Snaitech sale and the strategic transformation of Playtech into a B2B-focused business, the Non-Executive Directors have committed significantly more time to the business than anticipated under normal circumstances. The current cap on Non-Executive Directors' fees, set at GBP 1,500,000 per annum under Article 95 of the Company's Articles of Association, is insufficient to reflect these additional commitments.

Proposal: The resolution proposes a temporary increase in the fee cap for Non-Executive Directors to GBP 3,000,000 per annum for the financial years ending 31 December 2024 and 2025. The cap will revert to GBP 1,500,000 per annum starting from 1 January 2026. Any increases will be subject to review and approval by the Chairman, based on the actual workload and contributions of the Non-Executive Directors.

Rationale: This temporary adjustment ensures that Playtech fairly compensates Non-Executive Directors for their heightened responsibilities during this transformative period. The resolution balances the need for appropriate remuneration with Playtech's commitment to shareholder transparency and governance principles. Full disclosure of these fees will be provided in the Directors' Remuneration Reports for 2024 and 2025.

Recommendation: It is proposed to increase the amount payable to the Board of Directors by more than 10% per director on annual basis for a temporary period. The increase is considered material and exceeds guidelines, but the company has duly justified it, therefore, it is recommended that Camden vote in favour.

Vote Cast: *For*

Results: For: 72.6, Abstain: 0.7, Oppose/Withhold: 26.8,

3 Oppose/Abstain Votes With Analysis

MONTANARO EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 01-10-2024

4. Re-elect Richard Curling - Chair (Non Executive)

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

This director is a member of the nomination committee. It is important 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. As a result, the audit committee is not fully independent, which does not comply with 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,

5. Re-elect Caroline Roxburgh - Senior Independent Director

Senior Independent Director, Chair of the Audit Committee and member of the Nomination Committee and the Remuneration Committee. Not considered to be independent as she is considered to be in a material connection with the current auditor as she served as Partner with PwC until 31 December 2016. It is not considered that a sufficient cooling-off period has since passed. 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 Nomination Committee, Remuneration Committee and Audit Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.1, Oppose/Withhold: 5.7,

7. 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: 96.1, Abstain: 0.1, Oppose/Withhold: 3.9,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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,

HENDERSON SMALLER COMPANIES I.T. PLC AGM - 02-10-2024

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,

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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.1,

THE PROCTER & GAMBLE COMPANY AGM - 08-10-2024

1e. Elect Joseph Jimenez - Lead Independent Director

Lead Independent Director and Chair of the Governance & Public Responsibility 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.

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: 97.1, Abstain: 0.3, Oppose/Withhold: 2.5,

1h. Elect Terry J. Lundgren - 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. 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, opposition is recommended.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.4, Oppose/Withhold: 4.9,

1k. Elect Jon R. Moeller - 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 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. Owing to the mentioned concerns, an oppose vote is recommended.

Vote Cast: *Oppose*

Results: For: 93.3, Abstain: 0.7, Oppose/Withhold: 6.1,

1n. Elect Patricia A. Woertz - Non-Executive Director

Non-Executive Director, Member of the Audit Committee and Member of the Governance & Public Responsibility 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. As a result, the audit committee is not fully independent, which does not comply with 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: 0.4, Oppose/Withhold: 3.9,

2. Appoint the Auditors: Deloitte

Deloitte proposed. Non-audit fees represented 1.66% of audit fees during the year under review and 2.10% 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: 93.3, Abstain: 0.5, 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 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: ADA.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 90.0, Abstain: 0.8, Oppose/Withhold: 9.3,

ITM POWER PLC AGM - 08-10-2024

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'. For these reasons it is recommended that Camden oppose the remuneration report.

Vote Cast: Oppose

4. Re-elect Sir Roger Bone - 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 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with 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 the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

Vote Cast: Oppose

5. Re-appoint Grant Thornton UK LLP as auditor of the Company

Grant Thornton 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.

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

8. 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*

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*

PAYCHEX INC. AGM - 10-10-2024

1a. Re-elect Martin Mucci - 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 he served as President and Chief Executive Officer ("CEO") of the Company from September 2010 until December 2021 and as Chairman of the Board and CEO of the Company from December 2021 until 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.

It is recommended that Camden oppose.

PIRC issue: 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: 96.6, Abstain: 0.1, Oppose/Withhold: 3.3,

1c. Re-elect Joseph G. Doody - 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.6,

1e. Re-elect B. Thomas Golisano - Non-Executive Director

Non-Executive Director. Not considered independent as he previously served in an executive capacity and he owns a significant amount of the outstanding share capital (10.4%) through B. Thomas Golisano Foundation, where he served as President and Chief Executive Officer of the Company until 2004. Additionally not considered independent owing to a tenure of over nine years.

There is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

1f. Re-elect Pamela A. Joseph - Non-Executive Director

Non-Executive Director Member of the Remuneration Committee and Chair of the N&G Committee. Not considered independent owing to a tenure of over nine years whilst including her previous service as director of the company from 2005 to 2017.

It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

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 the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The Chair of the N&G 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: 87.9, Abstain: 0.6, Oppose/Withhold: 11.5,

1i. Re-elect Joseph M. Tucci - 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.

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: 93.3, Abstain: 0.2, Oppose/Withhold: 6.5,

1j. Re-elect Joseph M. Velli - 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: 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 Company uses adjusted performance metrics for most elements of 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: 95.0, Abstain: 0.4, Oppose/Withhold: 4.6,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 4.21% of audit fees during the year under review and 8.26% 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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

INTERNATIONAL PAPER COMPANY EGM - 11-10-2024

1. *Approve Acquisition of DS Smith Through Share Issuance*

Introduction and Background:

International Paper Company is holding an Extraordinary General Meeting (EGM) to seek approval from its shareholders regarding the issuance of new shares of common stock in connection with the proposed acquisition of DS Smith Plc, a UK-based sustainable packaging company. This meeting follows the announcement made on April 16, 2024, when International Paper disclosed its intention to acquire the entire share capital of DS Smith. The acquisition aims to enhance International Paper's position in the global packaging industry, especially in Europe and North America. The transaction is structured as an all-stock deal, and this EGM is necessary to secure shareholder approval for issuing the new shares that will be given to DS Smith shareholders as part of the acquisition consideration.

Proposal:

The Share Issuance Proposal seeks shareholder approval to issue approximately 33.7% of International Paper's fully diluted common stock to DS Smith shareholders. For every DS Smith ordinary share, shareholders will receive 0.1285 new shares of International Paper common stock. This issuance is necessary to facilitate the all-stock acquisition, valued at approximately GBP 5.8 billion (about USD 7.33 billion), which will be executed through a court-sanctioned scheme of arrangement under UK law. If approved, this will result in DS Smith shareholders holding a significant portion of International Paper's stock, thereby merging both companies' shareholder bases.

Rationale:

The International Paper board believes that the acquisition of DS Smith will provide strategic benefits by combining complementary businesses, enhancing International Paper's scale and market reach. This transaction is expected to strengthen International Paper's position as a global leader in sustainable packaging, catering to increasing demand in key sectors like e-commerce and consumer goods. The board also expects synergies from the acquisition in areas such as operations, procurement, and innovation, further driving value for shareholders. The issuance of new shares is an essential component of this transaction, as it provides a mechanism to acquire DS Smith without needing to rely on cash financing, preserving International Paper's liquidity for future operations and investments.

Recommendation:

Disclosure is adequate, and it is deemed that there is sufficient independent oversight of this transaction at Board level. However, there are concerns raised by the issuance of shares to shareholders of DS Smith, and the effects this may have on the dilution of current holdings.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

2. 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*

Results: For: 78.8, Abstain: 0.3, Oppose/Withhold: 21.0,

THE DIVERSE INCOME TRUST PLC AGM - 15-10-2024

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: 0.1, Oppose/Withhold: 0.1,

PANTHEON INTERNATIONAL PLC AGM - 16-10-2024

9. 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.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.1, Oppose/Withhold: 0.4,

13. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

MEDTRONIC PLC AGM - 17-10-2024

1a.. Elect Craig Arnold - Senior Independent Director

Senior Independent Director and Chair of the Nomination and Sustainability Committee. Not considered to be independent as owing to an aggregate tenure of over nine years as he served on the board of Covidien Plc from 2007 until its merger with the Company in January 2015.

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

Regardless of local practice or recommendations, or average percentage of diversity on the boards of local listed companies, it is considered that gender diversity should be explicitly taken into account when appointing directors. Namely, it is considered that at least one-third of the board should be reserved for the less represented gender. There is an increasing amount of research that suggests that more diverse companies actually perform better than less diverse companies, and they lead to higher returns. 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 the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's 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: 95.3, Abstain: 0.2, Oppose/Withhold: 4.5,

1b.. Elect Scott C. Donnelly - Non-Executive Director

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

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1e.. Elect Randall J. Hogan - 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 as he served on the board of Covidien Plc from 2007 until its merger with the Company in 2015.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.1, Oppose/Withhold: 0.6,

1h.. Elect Geoffrey S. Martha - 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,

1i.. Elect Elizabeth G. Nabel - 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: 96.7, Abstain: 0.1, Oppose/Withhold: 3.2,

1j.. Elect Kendall J. Powell - Non-Executive Director

Non-Executive Director, member of the Remuneration Committee. The Director is not considered independent as a tenure of over nine years. In addition, it is noted that the director has close family ties with the Company. During fiscal year 2022, Sarah Powell, a daughter of director Kendall J. Powell, was employed by Medtronic as a Global Senior Product Manager. However the company notes that Ms. Powell is not an executive officer of the Company and does not hold a key strategic role, and

received standard benefits provided to other non-executive employees of Medtronic.

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: 90.6, Abstain: 0.2, Oppose/Withhold: 9.1,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 8.75% of audit fees during the year under review and 7.51% 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: 90.2, Abstain: 0.2, Oppose/Withhold: 9.6,

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 shares 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: 92.5, Abstain: 0.5, Oppose/Withhold: 7.0,

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 board is seeking approval to authorize the board opt out of the pre-emption rights in the event of the issuance of shares for cash in connection with any rights issue and any other issuance of shares for cash, if the issuance is limited to up to 20% of our issued ordinary share capital as of August 5, 2024.

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: 93.2, Abstain: 0.6, Oppose/Withhold: 6.1,

ARTEMIS ALPHA TRUST PLC AGM - 17-10-2024**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,

4. *Re-elect Duncan Budge - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit Committee. The Chair is not considered to be independent as he has a tenure of over nine years on the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. In terms of best practice, it is also considered that the Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 86.1, Abstain: 5.3, Oppose/Withhold: 8.5,

5. *Re-elect John Ayton - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Nomination Committee. Not considered to be independent as he has a tenure of over nine years on the Board. It is considered that the Audit Committee and the Nomination Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.3,

RANK GROUP PLC AGM - 17-10-2024

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

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. 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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

11. *Re-elect Lucinda Charles-Jones - 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

13. *Re-appoint Ernst & Young LLP as auditor of the Company*

EY proposed. Non-audit fees represented 11.76% 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.

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. *Amend Existing Long Term Incentive Plan*

It is proposed to the shareholders to approve the amendments on the Long-term Incentive plan of the Company. The proposed amendments are: i) the maximum total market value of shares over which an employee may be granted an LTIP award in respect of any financial year be increased to 225% of salary, ii) The LTIP provides that awards may only vest before the third anniversary of their grant date in the event of material delay in the grant. There is no intention to move away from the

vesting date ordinarily being no earlier than the third anniversary of grant. However, in order that the LTIP includes appropriate operational flexibility, it is proposed that the rules be amended so that vesting no earlier than the third anniversary of grant be expressed as the "ordinary" position, iii) Both the current and new Directors' Remuneration Policies permit, in line with usual practice, the grant of awards to new recruits to "buy-out" remuneration forfeited in connection with joining the group. To enable the Company to grant such awards under the LTIP without impacting the 225% limit on annual LTIP participation, it is proposed that such "Recruitment Awards" be excluded when assessing that limit. In addition, the revised LTIP rules will make it clear that a Recruitment Award need not be subject to a performance condition, for example where the forfeited remuneration being bought-out was not subject to a performance condition.

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: 98.2, Abstain: 0.0, Oppose/Withhold: 1.7,

16. *Approve Political Donations*

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

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

SITIOS LATINOAMERICA SAB AGM - 18-10-2024

1.. Approve Authority to Increase Authorised Share Capital

Authority is sought to increase the authorised share capital of the Company up to MXN 3,000,000,000. 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*

SEAGATE TECHNOLOGY PLC AGM - 19-10-2024

1d. Elect Judy Bruner - Non-Executive Director

Independent Non-Executive Director and Chair of The Nominating and Corporate Governance Committee.

There are concerns surrounding 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.

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The Chair of the Nominating and Corporate Governance 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: 0.4, Oppose/Withhold: 10.5,

1e. Elect Michael R. Cannon - Chair (Non Executive)

Non-Executive Chair of the Board, Member of the Compensation and People 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. Additionally, he served as the CEO of Maxtor Corporation from July 1996 until January 2003 and as continued on its board until it was acquired by the Company in 2006 and then served as Lead Independent Director from 2016 until his appointment as Chair in 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. Furthermore, this director is a member of the nomination committee. It is important that this committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Additionally, 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: 0.5, Oppose/Withhold: 4.7,

1h. Elect Jay L. Geldmacher - Non-Executive Director

Non-Executive Director, Chair of the Compensation and People 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 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: 92.1, Abstain: 0.5, Oppose/Withhold: 7.4,

1i. Elect Dylan G. Haggart - Non-Executive Director

Non-Executive Director and Member of the Compensation and People Committee. Not considered independent as the director has a relationship with the Company, which is considered material. Mr Haggart previously served as a Partner at ValueAct Capital, a governance-oriented investment firm that invests in a concentrated portfolio of public companies, including Seagate, from 2013 to 2023.

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: 99.2, Abstain: 0.4, Oppose/Withhold: 0.4,

1k. Elect Stephanie Tilenius - Non-Executive Director

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

As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.4, 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 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 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: 95.3, Abstain: 0.5, Oppose/Withhold: 4.2,

3. Appoint the Auditors: Ernst & Young LLP

EY proposed. Non-audit fees represented 0.16% of audit fees during the year under review and 0.24% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.3, Abstain: 0.4, Oppose/Withhold: 9.3,

PARKER-HANNIFIN CORPORATION AGM - 23-10-2024

1c. Elect Linda A. Harty - Non-Executive Director

Non-Executive Director, member of the Audit Committee and the Corporate Governance and Nominating Committee. Not considered independent owing to a tenure of over nine years. Furthermore, the director has a cross directorship with another director. Both Jillian C. Evanko and Linda A. Harty serve on the Board of Chart Industries. Ms. Harty also serves on the Board of Wabtec with Lee C. Banks. It is considered that audit committees and Corporate Governance and Nominating Committees should be comprised exclusively of independent members.

This director is a member of the nomination committee and the audit committee. It is important 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: 95.1, Abstain: 0.3, Oppose/Withhold: 4.6,

1d. Elect Kevin A. Lobo - 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. It is considered that Audit Committees and 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1e. *Elect Jennifer A. Parmentier - 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: 91.8, Abstain: 0.6, Oppose/Withhold: 7.6,

1f. *Elect E. Jean Savage - Non-Executive Director*

Non-Executive Director and member of the Audit Committee and the Corporate Governance and Nominating Committee. Not considered independent as the director was previously employed by the Company: Ms. Savage held a variety of engineering and general manager roles at Parker-Hannifin Corporation from 1988 until 2002. It is considered that the Audit Committee and the Corporate Governance and Nominating Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, opposition is recommended.

This director is a non-independent member of the audit committee and the Corporate Governance and Nominating Committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.3, Oppose/Withhold: 0.3,

1g. *Elect Joseph Scaminace - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Corporate 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 Compensation and Corporate Governance and Nominating Committees should be comprised exclusively of independent members, including the chair. It is also considered that the Chair of the Compensation Committee is responsible for the company's executive compensation, and there are serious 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: 93.5, Abstain: 0.2, Oppose/Withhold: 6.3,

1j. *Elect James L. Wainscott - Senior Independent Director*

Senior Independent Director, Chair of the Corporate Governance and Nominating Committee and member of the Compensation 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 also considered that the Corporate Governance and Nominating and Compensation Committees 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 Nominating Committee is responsible for inaction in terms of lack of disclosure. Also, as the Chair of the Corporate Governance and Nominating Committee is considered to be accountable for the Company's sustainability programme, and there are major 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: 94.0, Abstain: 0.1, Oppose/Withhold: 5.9,

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 not aligned with peer group averages.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 88.3, Abstain: 0.5, Oppose/Withhold: 11.2,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 2.03% of audit fees during the year under review and 11.02% 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: 97.5, Abstain: 0.2, Oppose/Withhold: 2.3,

MID WYND INTERNATIONAL IT PLC AGM - 23-10-2024

7. Re-elect Alan Scott - Non-Executive Director

Non-Executive Director and member of the Audit and the Nomination Committee. Not considered independent owing to a tenure of more than nine years in the Board. It is important that nomination committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 89.7, Abstain: 0.2, Oppose/Withhold: 10.1,

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: 90.6, Abstain: 0.1, Oppose/Withhold: 9.3,

12. *Issue Shares disapplying statutory pre-emption rights.*

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: 98.4, Abstain: 0.2, Oppose/Withhold: 1.4,

BARRATT REDROW PLC AGM - 23-10-2024

2. *Approve the Remuneration Report*

The CEO's salary is in the upper quartile of a peer comparator group. This raises concerns over potential excessiveness of the variable incentive schemes currently in operation, as the base salary determines the overall quantum of the remuneration structure. The total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee exceeds the recommended limit of 20:1 and is therefore not considered appropriate.

However, the expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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,

16. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 18.88% of audit fees during the year under review and 20.95% 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*

Results: For: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

18. Approve Political Donations

The proposed authority is subject to an overall aggregate limit on political donations and expenditure of GBP 90,000.

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: 95.2, Abstain: 0.4, Oppose/Withhold: 4.4,

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.3, Abstain: 0.0, Oppose/Withhold: 2.7,

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. 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: 0.1, Oppose/Withhold: 5.2,

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: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

BIO-TECHNE CORP AGM - 24-10-2024**2a. Re-elect Robert V. Baumgartner - Chair (Non Executive)**

Non-Executive Chair and member of the Audit and Remuneration Committees. Not considered to be independent as owing to a tenure of over nine years. It is considered that the Chair of the Board should be considered independent, irrespective of the level of independence of the Board. Additionally, 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

2b. Re-elect Julie L. Bushman - 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 the 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: 0.1, Oppose/Withhold: 3.6,

2d. Re-elect John L. Higgins - Non-Executive Director

Non-Executive Director, Member of the Nomination Committee and Chair of the Audit 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. Additionally, 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: 99.1, Abstain: 0.1, Oppose/Withhold: 0.9,

2f. Re-elect Alpna Seth - 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. 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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.4, Abstain: 0.1, Oppose/Withhold: 2.5,

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 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: 86.0, Abstain: 0.1, Oppose/Withhold: 13.9,

4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 45.96% of audit fees during the year under review and 50.76% 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: 97.6, Abstain: 0.0, Oppose/Withhold: 2.4,

CITY OF LONDON INVESTMENT GROUP AGM - 28-10-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 5.4, 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: CD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 6.7, Oppose/Withhold: 2.7,

5. *Re-elect Rian Dartnell - 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 such, given the concerns over the Company's sustainability policies and practice.

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

This director is a member of the nomination committee. It is important that this committee 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: 90.2, Abstain: 5.6, Oppose/Withhold: 4.3,

10. *Authority to Hold Ordinary Shares in the Capital of the Company by City of London Employee Benefit Trust*

The Board seeks approval of shareholders in order to permit the trustees of the Employee Benefit Trust to hold up to a maximum of 10% of the Company's issued share capital. The authority exceeds recommended guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 5.5, Oppose/Withhold: 0.1,

CINTAS CORPORATION AGM - 29-10-2024

1a. *Elect Melanie W. Barstad - Non-Executive Director*

Non-Executive Director and Member of the Compensation Committee and 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 Nominating and Corporate Governance Committee should be comprised exclusively of independent members.

It is important that Compensation Committee and Nominating and Corporate Governance 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: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1c. *Elect Karen L. Carnahan - Non-Executive Director*

Non-Executive Director and member of Audit Committee and Nominating and Corporate Governance Committee. Not considered independent as the director was previously employed by the Company as an employee-partner for thirty years. 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. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 97.6, Abstain: 0.1, Oppose/Withhold: 2.3,

1d.. Elect Robert E Coletti - Non-Executive Director

Non-Executive Director. Not considered independent Not considered independent as he is the brother-in-law of Scott D. Farmer, CEO and the largest shareholder of the Company. 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,

1e.. Elect Scott D. Farmer - 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 that the Company's sustainability policies and practice are not considered to be adequate in order to minimize 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. Without a clear justification, we recommend Camden opposing the Chair of the Board.

Vote Cast: *Oppose*

Results: For: 93.8, Abstain: 0.2, Oppose/Withhold: 6.0,

1g.. Elect Joseph Scaminace - Lead Director

Senior Director and Chair of Nominating and Corporate Governance Committee and member of Compensation 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 Committee should be comprised exclusively of independent members, including the chair.

The director chairs a Nominating and Corporate Governance Committee hat is not fully independent, which does not meet Camden guidelines.

It is important that Compensation 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 nomination committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 83.8, Abstain: 0.1, Oppose/Withhold: 16.1,

1i.. Elect Ronald W. Tysoe - 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.

The director chairs a Audit Committee which is not fully independent which does not meet Camden guidelines.

It is important that the Nominating and Corporate Governance Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

Also, 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: 95.1, 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 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 not 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*

Results: For: 95.5, Abstain: 0.1, Oppose/Withhold: 4.4,

3. *Approve 2016 Amended and Restated Equity and Incentive Compensation Plan*

It is proposed to approve the amended and restated equity and incentive compensation plan, 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: 77.5, Abstain: 0.1, Oppose/Withhold: 22.4,

4. *Appoint the Auditors*

EY proposed. Non-audit fees represented 20.41% of audit fees during the year under review and 12.80% 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: 95.6, Abstain: 0.1, Oppose/Withhold: 4.4,

7. *Shareholder Resolution: Political Disclosure*

Proponent's argument: The Nathan Cummings Foundation proposes that the company prepare a report containing "Policies and procedures for making electoral contributions and expenditures (direct and indirect) with corporate funds, including the Board's role (if any) in that process; and Monetary and non-monetary contributions or expenditures that could not be deducted as an "ordinary and necessary" business expense under section 162(e)(1)(B) of the Internal Revenue Code, including (but not limited to) contributions or expenditures on behalf of candidates, parties and committees and entities organized and operating under section 501(c)(4) of the Internal Revenue Code, as well as the portion of any dues or payments made to any tax-exempt organization (such as a trade association) used for an expenditure or contribution that, if made directly by the Company, would not be deductible under section 162(e)(1)(B) of the Internal Revenue Code." The proponent argues that "As long-term shareholders of Cintas, we support transparency and accountability in corporate electoral spending. A company's reputation, value and bottom line can be adversely impacted by election spending conducted through third-parties."

Company's response: The board recommended a vote against this proposal. The Board argues that "Cintas highly values transparency and is committed to making appropriate disclosures with respect to participation in the political process. Public policies set at federal, state and local levels may impact our company, customers, employees, who we call partners, and the communities in which we operate. [...] After careful consideration, the Board has concluded that this proposal is unnecessary and not in the best interest of Cintas and its shareholders."

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: 39.4, Abstain: 0.3, Oppose/Withhold: 60.3,

BHP GROUP LIMITED (AUS) AGM - 30-10-2024

7. *Re-elect Ken Mackenzie - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination and Governance Committee.

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*

8. *Re-elect Christine O'Reilly - Non-Executive Director*

Independent Non-Executive Director

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

Vote Cast: *Oppose*

11. *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 excursiveness 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

12. *Approve Equity Grants to Chief Executive Director*

The Boards is seeking shareholder approval for the purposes of ASX Listing Rule 10.14 for the grant of 35,042 CDP two-year awards, 35,042 CDP five-year awards and 127,848 LTIP awards to the Chief Executive And Managing Director, under the company's Long-term Incentive Plan. The proposed grants has an approximate value of AUD 6,899,000, which would correspond to more than 200% of the fixed salary, together with other components of the variable remuneration, which is considered to be excessive.

LTIP based schemes are inherently flawed. LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: Oppose

13. *Advisory Vote: 2024 Climate Transition Action Plan*

Governance

There does not appear to be adequate 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 focused 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 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.

While the company's targets are in line with a plan to limit global warming to 2.0 degrees, setting targets in line with changes of 1.5 degrees or lower would be considered to be in line with a more resilient scenario.

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.

Camden Analysis

Overall, the company's climate plan falls short of expectations. Its overall Scope 3 ambition is limited to a 'goal' which it defines as an "ambition to seek an outcome for which there is no current pathway(s)." However, the company has recently made progress in disclosing its steel decarbonisation plans, providing its forward-looking

financial allocation on its investments to reduce the emissions intensity of steelmaking and an associated prioritisation framework. It is recommended that Camden oppose.

Vote Cast: Oppose

CITY OF LONDON INVESTMENT TRUST PLC AGM - 31-10-2024

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: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

8. Re-appoint Ernst & Young LLP as independent auditor to the Company

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, 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: 99.2, Abstain: 0.3, Oppose/Withhold: 0.5,

13. Authorise Share Repurchase

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

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.4, Oppose/Withhold: 0.2,

KELLANOVA EGM - 01-11-2024

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: 41.8, Abstain: 0.4, Oppose/Withhold: 57.9,

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*

Results: For: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

BROWN ADVISORY US SMALLER COMPANIES PLC AGM - 04-11-2024

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 put to a shareholder vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, 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: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

PUBLIC POWER CORP OF GREECE EGM - 04-11-2024

3. *Announcements and other issues.*

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*

LAM RESEARCH CORPORATION AGM - 05-11-2024

1c.. *Elect Eric K. Brandt - Non-Executive Director*

Non-Executive Director and Chair of the Compensation and Human Resources Committee and member of Nominating and Governance Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Human Resources Committee and Nominating and Governance Committee should be comprised exclusively of independent members, including the chair. Regardless of the independent representation on the Board as a whole, opposition is recommended.

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 the chair of the Remuneration Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 91.6, Abstain: 0.2, Oppose/Withhold: 8.2,

1e. . *Elect Michael R. Cannon - Non-Executive 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.

The director chairs a committee that is not fully independent, which does not meet Camden guidelines.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with 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. Opposition is recommended.

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The Chair of Nominating and Governance 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 the Nominating and Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.3, Oppose/Withhold: 13.4,

1k.. *Elect Abhijit Y. Talwalkar - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation and Human Resources Committee and the Nominating and Governance Committee. 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.

In terms of best practice, it is considered that the Compensation and Human Resources Committee and the Nominating and Governance Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

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: 86.0, Abstain: 0.6, Oppose/Withhold: 13.4,

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 not aligned with peer group averages. The compensation rating is: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 0.4, Oppose/Withhold: 8.8,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 4.58% of audit fees during the year under review and 5.01% 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: 93.2, Abstain: 0.3, Oppose/Withhold: 6.5,

MURRAY INCOME TRUST PLC AGM - 05-11-2024

1. *Receive the Annual Report*

The dividend policy was put forward for shareholders' approval, which is welcomed. The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is noted ESG matters are taken into account in investment decisions which is welcomed. Administration and company secretarial duties are undertaken by the Investment Manager of the company. Independence from the management company is considered a key governance issue affecting investment trusts and to ensure that the management company is not used as a conduit for shareholder communication with the board. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended. 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,

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: 96.3, Abstain: 0.1, Oppose/Withhold: 3.6,

AUTOMATIC DATA PROCESSING INC. AGM - 06-11-2024

1a.. *Elect Peter Bisson - 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

1e.. *Elect John P. Jones - Lead Director*

Senior Independent Director and member of Compensation and Management Development Committee and Nominating/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.

This director is a non-independent member of the Compensation and Management Development Committee and Nominating/corporate Governance Committee. As a result, the Compensation and Management Development Committee and Nominating/corporate Governance Committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.7,

1g.. *Elect Nazzic S. Keene - Non-Executive Director*

Independent Non-Executive Director.

Chair of the Sustainability Committee. The Chair of the Nominating and Corporate Governance 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 the Nominating and Corporate Governance Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: Oppose

Results: For: 99.2, Abstain: 0.1, Oppose/Withhold: 0.6,

1i.. *Elect Scott F. Powers - Non-Executive Director*

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 the chair of the Compensation Committee should be held accountable for it when considering re-election.

It is recommended that Camden oppose.

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. 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. 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: ADA.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 89.6, Abstain: 0.5, Oppose/Withhold: 9.9,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 0.74% of audit fees during the year under review and 4.82% 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: 92.7, Abstain: 0.2, Oppose/Withhold: 7.1,

KLA CORPORATION AGM - 06-11-2024

1.a. *Re-elect Robert M. Calderoni - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and Member of the Compensation and Talent 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 Nomination and Compensation & Talent 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.

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: 81.2, Abstain: 0.3, Oppose/Withhold: 18.5,

1.c. *Re-elect Emiko Higashi - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.4, Abstain: 0.1, Oppose/Withhold: 3.5,

1.d. *Re-elect Kevin J. Kennedy - 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. It is considered that the Audit and Nomination Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.7, Abstain: 0.1, Oppose/Withhold: 7.2,

1.f. *Re-elect Gary B. Moore - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.2,

1.i. Re-elect Robert A. Rango - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.9, Abstain: 0.1, Oppose/Withhold: 1.1,

2. Appoint the Auditors

PwC proposed. Non-audit fees represented 3.87% 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: 94.7, Abstain: 0.1, 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 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 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: 91.3, Abstain: 1.2, Oppose/Withhold: 7.5,

1.g. Elect Undisclosed Director

At the time of drafting this report, no information has been disclosed about the elected director. The absence of biographical details is a significant concern for shareholder rights, as it prevents shareholders from properly evaluating the director's qualifications and suitability for election.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

ASHMORE GROUP PLC AGM - 06-11-2024**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

5. *Re-elect Clive Adamson - 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 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.

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.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

6. *Re-elect Jennifer Bingham - Senior Independent Director*

Senior Independent Director. Considered independent. In addition, Ms. Jennifer Bingham is the Chair of the Remuneration Committee.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the 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: 95.7, Abstain: 0.0, Oppose/Withhold: 4.3,

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 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: 86.9, Abstain: 9.1, Oppose/Withhold: 4.0,

10. Re-appoint T Ernst & Young LLP as the Auditors of the Company.

EY proposed. Non-audit fees represented 25.00% of audit fees during the year under review and 27.27% 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.

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,

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

MANCHESTER & LONDON INV TST PLC AGM - 06-11-2024

14. Authority to allot or sell Treasury Shares at a discount to NAV

It is proposed that Directors of the Company be authorized to sell or transfer out of treasury ordinary shares in the capital of the Company for cash at a price below the net asset value per share of the existing shares in issue (excluding treasury shares). The Treasury Shares may only be sold at a discount to NAV per Share if that discount does not exceed the weighted average discount to NAV per Share at which the Shares were purchased and provided that any Shares sold from Treasury for cash are sold at higher prices than the weighted average price at which those Shares were bought into Treasury. The authority is limited to 10% of the share capital and expires at the next AGM. It would allow dilution of 10% p.a.

The authority would disadvantage current shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

JPMORGAN EMERGING MARKETS INVESTMENT TRUST PLC AGM - 07-11-2024

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: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

VIETNAM HOLDING LIMITED AGM - 07-11-2024

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. Based on the lack of vote on dividend and dividend policy, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Re-elect Hiroshi Funaki - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Audit Committee, Nomination Committee and the Remuneration Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr Funaki is also a Director of Discover Investment Company which holds a significant amount of the issued 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. It is also considered that the Audit Committee, Nomination Committee and the Remuneration Committee should be comprised exclusively of independent members.

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*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

7. Re-appoint KPMG as the Auditors of the Company

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.3, Oppose/Withhold: 0.1,

9. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 0.1, Oppose/Withhold: 0.0,

10. Approve Amendments to the Investment Policy

The board is seeking shareholder approval for a proposed change in the Investment Policy.

Proposed Changes to the Company's Investment Policy: The Company will adhere to risk diversification by limiting investments to no more than 10% of NAV in a single Investee Company and 30% in any one sector, prohibiting direct investments in real estate or development projects but allowing investments in companies with significant real estate exposure if their shares are listed or traded on the OTC Market, and only investing in closed-ended funds priced at least 10% below NAV. The Company proposes to amend these limits, raising the single Investee Company cap to 20% and sector exposure limit to 40%.

Rationale:

The sector and stock limits, set in 2006 when Vietnam's stock market was smaller, are now being reviewed due to significant market growth, with 1,585 listed companies and daily trading volumes nearing USD 1 billion. Despite this, Vietnam remains classified as a frontier market, and certain sectors, like banking, dominate indices. Large-cap companies such as Vietcombank and FPT offer strong growth potential but lead to sector concentration. To adapt to market changes, the Board proposes raising the single issuer limit from 10% to 20% and the sector limit from 30% to 40%, increasing portfolio flexibility while maintaining a balanced risk profile.

Recommendation:

Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

ESTEE LAUDER COMPANIES INC. AGM - 08-11-2024

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. 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. 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*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

4. *Amend Fiscal 2002 Share 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: 95.6, Abstain: 0.0, Oppose/Withhold: 4.3,

TEXAS PACIFIC LAND AGM - 08-11-2024

1e.. Elect Murray Stahl - Non-Executive Director

Non-executive Director and Member of the Nominating and Corporate Governance Committee. Not considered independent as the director is considered to be connected with a significant shareholder: Mr. Stahl owns 4.7 percent of class shares. In terms of best practice, it is considered that the Nominating and Corporate Governance Committee should be comprised exclusively of independent members regardless of the independent representation on the Board as a whole.

It is important that the Nominating and Corporate Governance Committee be exclusively comprised of independent directors in order to ensure an equitable and unprejudiced appointment process. Does not meet Camden guidelines.

PIRC issue: 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.

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.

Vote Cast: Oppose

Results: For: 88.7, Abstain: 0.5, Oppose/Withhold: 10.8,

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. Performance shares 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

Results: For: 87.2, Abstain: 1.0, Oppose/Withhold: 11.8,

JACK HENRY & ASSOCIATES INC. AGM - 12-11-2024**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 has failed to provide the fees it paid the Compensation Consultants. The disclosure of these fees is encouraged in the interests of greater transparency. The peer groups used for the purpose of pay comparison have been fully disclosed by the Company. The grant of performance awards was based on the achievement of set levels of specific performance targets: Adjusted Operating Income Performance (75%), Strategic Executive Goals (25%). The performance-based long term incentive is subject to quantified performance targets for 60% PSUs subject to TSR Peer Group (60%), Revenue Growth (20%) and Adjusted Operating Margin (20%), and 40% RSUs. 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. Potential severance entitlements in a change of control scenario are considered excessive as they exceed three times the base salary. Change-in-control payments are subject to double-trigger provisions. 'Good reason' is not defined appropriately, such that the Remuneration Committee is able to apply discretion when determining the status of a departing executive. Equity awards are subject to pro-rata vesting, which is line with best practice. 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. The compensation rating is: ACB. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.6, Abstain: 0.2, Oppose/Withhold: 7.2,

MCBRIDE PLC AGM - 12-11-2024**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, 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 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 vote oppose

Vote Cast: *Oppose*

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

3. Re-elect Jeff Nodland - Chair (Non Executive)

Chair. Independent upon appointment.

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.

Given the concerns regarding the Company's sustainability policies and practices, it is recommended Camden to oppose is recommended.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 2.9,

6. Re-elect Elizabeth McMeikan - 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 the 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,

8. Re-elect Regi Aalstad - 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: 0.0, Oppose/Withhold: 0.8,

9. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC proposed. Non-audit fees represented 0.17% 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.

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.

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

EUROPEAN OPPORTUNITIES TRUST PLC AGM - 13-11-2024

1. Receive the Annual Report

A dividend was put forward for shareholder's approval, which is welcomed.

The functions of the Investment Manager and Company Secretary are performed by two different companies, which is welcomed.

The company have disclosed a voting policy indicating how they vote on issues relating to investment and investee companies. In addition, it is also noted ESG matters are taken into account in investment decisions which is welcomed. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 18.8% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID); - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Given the lack of disclosure and the absence of a clear effective strategy 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. Approve the Remuneration Report

Shareholders are being asked to approve the Company's annual report on remuneration. Disclosure of figures and policy is adequate. The aggregate limit set in relation to Directors' remuneration was not exceeded during the year. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. There was an increase in individual fees during the year under review. The increase on the Board fees was within the limit of 10%. Overall, the remuneration practices and the level of fees paid to the Board are considered acceptable. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 22.54% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID); - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Given the lack of disclosure and the absence of a clear effective strategy to address these concerns
It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 96.3, Abstain: 0.2, Oppose/Withhold: 3.6,

4. Re-elect Matthew Dobbs - Chair (Non Executive)

Independent Non-Executive Chair. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 32.9% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID); - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Moreover, despite significant opposition against all directors, not a single director has been held accountable for the issues raised during the last AGM.
It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

5. Re-elect Jeroen Huysinga - Senior Independent Director

Newly appointed Senior Independent Director. Considered independent. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 32.9% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID); - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Moreover, despite significant opposition against all directors, not a single director has been held accountable for the issues raised during the last AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

6. Re-elect Sharon Brown - Non-Executive Director

Independent Non-Executive Director. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 32.9% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID); - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Moreover, despite significant opposition against all directors, not a single director has been held accountable for the issues raised during the last AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

7. Re-elect Manisha Shukla - Non-Executive Director

Independent Non-Executive Director. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 32.9% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID); - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Moreover, despite significant opposition against all directors, not a single director has been held accountable for the issues raised during the last AGM.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.0, Oppose/Withhold: 0.2,

9. 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

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

Standard proposal. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 18.09% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID): - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Given the lack of disclosure and the absence of a clear effective strategy to address these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

11. *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. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 18.12% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID): - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Given the lack of disclosure and the absence of a clear effective strategy to address these concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

12. *Issue Shares for Cash*

Authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. A closed-ended investment fund may not issue further shares of the same class as existing shares (including issues of treasury shares) for cash at a price below the net asset value per share of those shares. On this basis, any issuance would not disadvantage current shareholders. However, it is important to note that at the 2023 Annual General Meeting, the proposed resolution faced significant opposition, with 18.13% of votes cast against it. The company has not disclosed how it plans to address these concerns with shareholders. Additionally, while the company has proposed to continue with the share repurchases to mitigate discount volatility, as of the date this document was drafted, no public statement has been

made addressing key issues such as: - Whether any portion of the discount can be attributed to the capitalisation of costs, as outlined in the Key Investor Information Document (KID): - Why the board believes the performance of the current management team is not contributing to the discount; - How the current fee structure might be impacting the discount, especially since some investment companies reduce management fees as the fund grows or impose a fee cap;- The impact of previous share buybacks and whether they have been effective in reducing the discount.

Given the lack of disclosure and the absence of a clear effective strategy to address these concerns, 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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

SMITHS GROUP PLC AGM - 13-11-2024

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. 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 the annual fixed number of shares awarded under the LTIP (CEO 190,000 which is 320% of salary; CFO 110,000 which is 267% 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: 91.5, Abstain: 0.8, Oppose/Withhold: 7.7,

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 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: 94.4, Abstain: 0.9, Oppose/Withhold: 4.7,

5. *Approve the Long Term Incentive Plan 2024*

The Company is seeking shareholder approval for the rules for the LTIP to replace the rules for the Company's Long Term Incentive Plan 2015 for which shareholder approval expires in November 2025. Eligible to participate are all employees of the Company and its subsidiaries (including Executive Directors of the Company). The Remuneration Committee will determine whether awards will be granted as conditional share awards which entitle participants to acquire or receive shares for no or only a nominal payment, or options which entitle participants to acquire shares following vesting for a pre-determined exercise price. Awards levels will be determined each year by the Committee. The maximum value of an award that may be granted to an Executive Director of the Company may not exceed the limit stipulated in the Directors' Remuneration Policy in force at the date of grant. The Committee may determine that the vesting of an award will be dependent upon the satisfaction of one or more performance conditions. Performance conditions will typically be measured over a period of three financial years (with the first financial year being the year in which the award is granted). Awards may be subject to a mandatory holding period that runs from the date an award vests. During such holding period the relevant shares may not be transferred, assigned, sold, pledged or otherwise or disposed of (other than to satisfy any tax liability incurred in connection with the award). Awards under the LTIP are subject to the Company's malus and clawback policy in force from time to time which provides for the repayment or reduction of an award in certain circumstances.

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, PIRC considers that, LTIPs are not considered an effective means of incentivising performance. These schemes are not considered to be properly long term and are subject to manipulation due to their discretionary nature.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.0, Abstain: 0.8, Oppose/Withhold: 5.2,

9. *Re-elect Pam Cheng - 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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.3,

11. *Re-elect Karin Hoeing - Designated Non-Executive*

Independent Non-Executive Director and Designated non-executive director for workforce engagement.

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,

15. *Re-elect Noel Tata - Non-Executive Director*

Independent Non-Executive Director. It is noted that in the 2023 Annual General Meeting the re-election of Mr. Tata received significant opposition of 11.39% 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: 92.0, Abstain: 0.4, Oppose/Withhold: 7.6,

17. *Re-appoint KPMG LLP as auditor of the Company*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, 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. *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 28,000. The political contributions were made by employees on a bipartisan basis in the US, in accordance with US state and federal election laws, to raise awareness and to promote the Group's interests. 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: 94.9, Abstain: 1.2, 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: 91.9, Abstain: 0.0, Oppose/Withhold: 8.1,

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. 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,

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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.4,

NEWRIVER REIT PLC EGM - 13-11-2024

3. *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: 99.6, Abstain: 0.0, Oppose/Withhold: 0.3,

4. *Issue Shares 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 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,

PETRA DIAMONDS LTD AGM - 13-11-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. 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 not been separately categorised which is contrary to best practise. Potential awards are considered excessive, as they aggregate to 300% of the fixed salary, where within 200% is the guideline, however, 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 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 is within the recommended limit of 20:1 and is considered appropriate. Malus and Clawback apply to all aspects of the variable pay, which is best practise.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. *Re-appoint BDO LLP as the Auditors of the Company*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 79.6, Abstain: 0.0, Oppose/Withhold: 20.4,

5. *Re-elect Varda Shine - Chair (Non Executive)*

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

Vote Cast: *Oppose*

7. *Re-elect Bernard Pryor - Senior Independent Director*

Senior Independent Director and Chair of the Remuneration Committee. Considered independent. However, this director received significant opposition of 15.9% at the previous year's AGM, and there is no explanatory statement from the company.

There are serious concerns regarding the remuneration policy at the company, and it is considered that the 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Re-elect Lerato Molebatsi - Designated Non-Executive*

Independent Non-Executive Director, Designated for Workforce Engagement

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. 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,

13. *Amend Articles: Limit the maximum voting rights of shareholders*

The Board proposes to amend the Articles, such that no person (unless acting solely as a custodian, depository, or similar nominee approved by the Directors) can exceed certain limits of voting power in the company. The purpose of this is to prevent anyone from gaining too much control of the company without adhering to specific rules. Section (a) imposes a limit of 35% voting rights: A person (alone or with others deemed to be acting in concert with them) cannot acquire shares that, together with shares they already own, give them control of 35% or more of the company's voting rights unless it's a "Permitted Acquisition." This prevents any one person or group from suddenly gaining a large controlling stake. Section (b) limits any shareholder increasing ownership beyond 35% but under 50%: If a person already has between 35% and 50% of the company's voting rights (considering those acting in concert with them), they can't increase their shareholding without hitting certain conditions. This stops a person or group from incrementally increasing control after reaching the 35% threshold. It is considered that the proposed amendments may

have an adverse effect on shareholder rights, as 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: 81.6, Abstain: 0.0, Oppose/Withhold: 18.4,

STRATEGIC EQUITY CAPITAL PLC AGM - 14-11-2024

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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

BROADRIDGE FINANCIAL SOLUTIONS INC. AGM - 14-11-2024

1a. Elect Pamela L. Carter - 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.

Additionally, 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: 97.9, Abstain: 0.1, Oppose/Withhold: 2.0,

1b. Elect Richard J. Daly - 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: 98.2, Abstain: 0.1, Oppose/Withhold: 1.8,

1c. Elect Robert N. Duelks - Non-Executive Director

Non-Executive Director, Chair of the 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 Nomination Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

PIRC Issue: Additionally, individual attendance records at board and committee meetings are not disclosed at this time. 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 and Nominating Committee is responsible for inaction in terms of lack of disclosure.

Moreover, as the Chair of the Governance and Nominating 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 raised, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.8, Abstain: 1.0, Oppose/Withhold: 3.2,

1f. Elect Brett A. Keller - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Compensation Committee.

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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.2,

1g. Elect Maura A. Markus - 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. In terms of best practice, it is considered that the Compensation Committee and the Audit Committee should be comprised exclusively of independent members, including the chair.

It is recommended that Camden oppose.

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. 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: 89.0, Abstain: 0.2, Oppose/Withhold: 10.8,

3. Appoint the Auditors

Deloitte proposed. Non-audit fees represented 1.77% of audit fees during the year under review and 7.17% 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: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

THE TRADE DESK INC EGM - 14-11-2024

2. 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*

JPMORGAN GLOBAL GROWTH & INCOME PLC AGM - 14-11-2024

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: 0.1, Oppose/Withhold: 0.0,

9. Re-appoint Ernst & Young LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.3, 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.4,

RICARDO PLC AGM - 14-11-2024

3. Re-appoint KPMG as the Auditors of the Company

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

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

7. Re-elect Mark Clare - Chair (Non Executive)

Independent Non-Executive Chair of the Board. 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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

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 balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: AD.

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 4.4, Oppose/Withhold: 1.9,

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: 99.7, 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. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the 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: 97.1, Abstain: 2.9, Oppose/Withhold: 0.0,

KIER GROUP PLC AGM - 14-11-2024**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. 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. Re-elect Andrew Davies - Chief Executive

Chief Executive Officer. Member of the Nomination Committee.

This executive director is a member of the Nomination Committee which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

7. Re-elect Alison Atkinson - 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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.2,

9. *Re-elect Margaret Hassall - 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 the chair of the Remuneration Committee should be held accountable for it when considering re-election.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.1,

12. *Re-appoint PricewaterhouseCoopers LLP as the auditor*

PwC proposed. No non-audit fees were paid for the year under review and non-audit fees represents 2.20% 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 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: 0.4,

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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

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. 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: 2.4,

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: 99.5, Abstain: 0.2, Oppose/Withhold: 0.4,

ORACLE CORPORATION AGM - 14-11-2024

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. 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. Performance shares 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: 77.8, Abstain: 0.3, Oppose/Withhold: 21.9,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 5.54% 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 current auditor has been in place for more than ten years. There are concerns that failure 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: 0.2, Oppose/Withhold: 2.2,

GRUPO CARSO SA DE CV EGM - 15-11-2024

1. *Amend Article 3*

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

MJ GLEESON PLC AGM - 15-11-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: Oppose

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

3. Re-elect James Thomson - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as he previously served as CEO of the Company until he resigned on 31 December 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 terms of best practice, it is also 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 92.0, Abstain: 5.6, Oppose/Withhold: 2.5,

5. Re-elect Christopher Mills - Non-Executive Director

Non-Executive Director. Not considered independent as he is the Founder and Managing Director of Harwood Capital LLP, the largest shareholder of the Company, which holds a significant amount of the share capital. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 91.1, Abstain: 5.6, Oppose/Withhold: 3.3,

6. Re-elect Elaine Bailey - 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

7. *Re-elect Nicola Bruce - 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 the 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: 98.8, Abstain: 0.0, Oppose/Withhold: 1.2,

10. *Appoint 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

12. *Approve the Remuneration Report*

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 total combined variable reward paid during the year falls below the 200% recommended threshold and is therefore not considered to be overly excessive. The balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average employee falls within the recommended limit of 20:1 and is therefore not considered to be 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: 0.0,

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

The Board is seeking approval to issue up to an additional 5% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a 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, and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

16. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

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

SYSCO CORPORATION AGM - 15-11-2024

1a. *Elect Daniel J. Brutto - 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: 97.8, Abstain: 0.1, Oppose/Withhold: 2.0,

1d. *Elect Larry C. Glasscock - Lead Independent Director*

Lead Independent Director, Member of the Corporate Governance and Nominating Committee and Member of the Compensation and Leadership 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.

This director is a member of the Compensation and Leadership Development 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 Nominating Committee. It is important that this committee 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,

1g. *Elect John Hinshaw - Non-Executive Director*

Independent Non-Executive Director and Chair of the Corporate Governance & Nominating 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.0,

1h. *Elect Kevin P. Hourican - 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: 91.9, Abstain: 0.4, Oppose/Withhold: 7.7,

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: 93.6, Abstain: 0.2, Oppose/Withhold: 6.2,

4. *Appoint the Auditors: Ernst & Young LLP*

EY proposed. Non-audit fees represented 25.71% of audit fees during the year under review and 26.08% 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.

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: 95.3, Abstain: 0.1, Oppose/Withhold: 4.6,

JPMORGAN ASIA GROWTH & INCOME PLC EGM - 18-11-2024

1. *Authorise Share Repurchase*

Introduction & Background: Since July 2022, the Company has undertaken regular share buy-backs, pursuant to its discount management policy, to manage the balance between supply and demand for its ordinary shares of GBP 25 pence each (the "Ordinary Shares"). In normal market circumstances, the Company will use its authority to buy back Ordinary Shares in order to ensure that, as far as possible, the Ordinary Shares trade at a discount no wider than 8% to 10% relative to the underlying cum-income net asset value ("NAV") per Ordinary Share. In the light of the Company's recent buy-back activity, the Board and the Investment Manager anticipate the existing authority to repurchase Ordinary Shares, granted at the Company's last annual general meeting held on 15 February 2024 (the "2024 AGM"), will likely be fully utilised before it can be refreshed at the Company's next annual general meeting, which is expected to be held in February 2025 (the "2025 AGM"). As a result, in order to ensure that the Company can continue to effectively operate its discount management policy, the Board is seeking Shareholder approval for the early renewal of its authority to repurchase Ordinary Shares (the Proposals).

Rationale: The Board has share issuance and repurchase policies in place which seek, where possible, to address imbalances in supply of and demand for the Company's shares within the market. These policies are intended to reduce both the level of the premium or discount to NAV at which the Company's shares trade and its discount volatility, at an absolute level and in relation to its peers. The Board and the Investment Manager believe that the Company's discount management policy can also help to provide further secondary market liquidity, which makes it easier for Shareholders to trade in Ordinary Shares at a time of their choosing. In addition, share buy-backs have been consistently accretive to the NAV on a per share basis for remaining Shareholders. At the 2024 AGM, Shareholders granted the Company the authority to buy back up to 13,111,456 Ordinary Shares (the Existing Authority). In the period from the 2024 AGM to close of business on the Latest Practicable Date the Company bought back 10,499,750 Ordinary Shares into treasury, representing 80.1% of the Existing Authority. As at close of business on the Latest Practicable Date, the Company's remaining buy-back authority, therefore, permitted the repurchase of up to a further 2,611,706 Ordinary Shares (representing approximately 3.4% of the Company's issued share capital (excluding Ordinary Shares held in treasury) as at the Latest Practicable Date). The ability to repurchase Ordinary Shares is a necessary element of its discount management mechanisms and, therefore, the Board believes that renewal of the Company's buy-back authority is in the best interests of the Company and its Shareholders as a whole.

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: 94.3, Abstain: 0.0, Oppose/Withhold: 5.7,

REGIONAL SAB DE CV EGM - 19-11-2024

I. *Approve the Dividend*

The dividend proposal was not made available in sufficient time prior to the meeting. It is recommended that Camden oppose.

Vote Cast: *Oppose*

II. *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*

FOX CORPORATION AGM - 19-11-2024

1a. *Elect Lachlan K. Murdoch - 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: 86.4, Abstain: 0.0, Oppose/Withhold: 13.5,

1c. *Elect William A. Burck - Non-Executive Director*

Independent Non-Executive Director and Chair of the Compensation 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: 0.0, Oppose/Withhold: 4.6,

1d. *Elect Chase Carey - Lead Director*

Lead Director and member of the Audit Committee and the Compensation Committee. Not considered independent as he was previously employed by the Company in various executive roles. It is considered that a Lead 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 and the Compensation Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

1e. Elect Roland A. Hernandez - 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. It is noted the company is in partnership with "The Stars Group" partnership on sports wagering. The Stars Group Partnership is in partnership with MGM Resorts International, for whom Mr. Roland Hernandez had served as a non-executive director until 2021.

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: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

1g. Elect Paul D. Ryan - Non-Executive Director

Independent Non-Executive Director

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

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.

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.

Vote Cast: *Oppose*

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

2. Appoint the Auditors

EY proposed. Non-audit fees represented 5.30% of audit fees during the year under review and 6.62% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

However, the current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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 voting outcome for this resolution reflects the balance of opinion on the adequacy of disclosure, the balance of performance and the terms of executive employment.

The Company uses adjusted performance metrics for most elements of 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.

The compensation rating is: ACB. Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.1, Abstain: 0.0, Oppose/Withhold: 6.9,

CAMPBELL SOUP COMPANY AGM - 19-11-2024

1.8. Elect Marc B. Lautenbach - Non-Executive Director

Non-Executive Director, Chair of the Compensation and Organization Committee. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Organization 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.

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

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

1.9. Elect Mary Alice D. Malone - Non-Executive Director

Non-executive Director and Member of the Compensation and Organization Committee and Governance Committee. Not considered independent as she is a member of the founding family, and beneficial owner of a significant amount of the outstanding share capital. In addition, she has served on the Board for over nine years. In terms of best practice, it is considered that the Compensation and Organization and Governance Committees should be comprised exclusively of independent members.

It is important that these committee 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,

1.10. Elect Keith R. McLoughlin - 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 Interim President and Chief Executive Officer from May 2018 through January 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.

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: 98.7, Abstain: 0.1, Oppose/Withhold: 1.2,

1.12. *Elect Archbold D. van Beuren - Non-Executive Director*

Non-Executive Director and Chair of the Governance Committee and member of the Audit Committee. Not considered independent as the director was previously employed by the Company as Senior Vice President and President-Global Sales and Chief Customer Officer for Campbell Soup Company, from 2007 until his retirement in October 2009. In addition, he has served on the Board for over nine years. In terms of best practice, it is considered that the Governance and Audit Committees 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*

Results: For: 96.9, Abstain: 0.1, Oppose/Withhold: 3.0,

2. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 22.66% of audit fees during the year under review and 13.03% 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: 96.9, Abstain: 0.1, Oppose/Withhold: 3.1,

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.

Awards under the annual-incentive plans are tied to multiple performance conditions, which is considered best practice. In addition, executive compensation is aligned with companies of a similar market cap. The compensation rating is: BCE.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

WESTERN DIGITAL CORPORATION AGM - 20-11-2024

1c. *Re-elect Martin I. Cole - Non-Executive Director*

Non-Executive Director, Member of the Audit Committee and Chair 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, including the chair. 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.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 96.1, Abstain: 0.1, Oppose/Withhold: 3.8,

1f. *Re-elect Matthew E. Massengill - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he served as the CEO of the Company until October 2005. 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. 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.

Finally, 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: 96.1, 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 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: 0.2, Oppose/Withhold: 8.2,

3. *Approve Amendment to 2021 Long-Term Incentive Plan*

The Board proposes an Amendment to 2021 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: 0.1, Oppose/Withhold: 4.7,

4. *Appoint the Auditors*

KPMG proposed. Non-audit fees represented 19.52% of audit fees during the year under review and 19.91% 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: 95.7, Abstain: 0.3, Oppose/Withhold: 4.0,

HAYS PLC AGM - 20-11-2024

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.

Rating: AD

Based on the rating it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

4. *Elect Helen Cunningham - Designated Non-Executive*

Independent Non-Executive Director, member of the Remuneration Committee 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.

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: 99.6, Abstain: 0.4, Oppose/Withhold: 0.0,

9. *Re-elect Andrew Martin - 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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

13. *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: 79.9, Abstain: 0.0, Oppose/Withhold: 20.1,

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: 79.4, Abstain: 0.0, Oppose/Withhold: 20.6,

18. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

NEWS CORPORATION AGM - 20-11-2024**1a.. *Elect Lachlan K. Murdoch - Chair (Non Executive)***

Non-Executive Chair of the Board. The Chair is not considered to be independent as appointed Co-Chair effective March 2014 and Sole Chair as of the 2023 AGM date. Not independent as he is the son of Rupert Murdoch, who is also the controlling shareholder, with beneficial ownership of a significant amount of outstanding Class B Stock, and the brother of James Murdoch. In addition, 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.

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: 87.7, Abstain: 5.4, Oppose/Withhold: 6.9,

1c.. *Elect Kelly Ayotte - Non-Executive Director*

Independent Non-Executive and Chair of the Compensation Committee and member of the Nominating and Corporate Governance Committee.

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

Vote Cast: *Oppose*

1d.. *Elect José María Aznar - Non-Executive Director*

Non-Executive Director and 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. 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.

As the Chair of the Nominating and 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.

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: 84.2, Abstain: 5.4, Oppose/Withhold: 10.5,

1e.. *Elect Natalie Bancroft - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating and Corporate Governance Committees. Not considered independent owing 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. Regardless of the independent representation on the Board as a whole. 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: 87.8, Abstain: 5.4, Oppose/Withhold: 6.8,

1f.. *Elect Ana Paula Pessoa - Non-Executive Director*

Non-Executive Director and member of the Audit and Nominating and Corporate Governance Committee. Not considered independent owing 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. Regardless of the independent representation on the Board as a whole. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 5.4, Oppose/Withhold: 2.9,

1g.. *Elect Masroor Siddiqui - 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. It is considered that Audit and Compensation 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 91.7, Abstain: 5.4, Oppose/Withhold: 2.9,

2. *Appoint the Auditors*

EY proposed. Non-audit fees represented 14.56% of audit fees during the year under review and 13.38% 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: 99.5, 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 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: ADA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.2, Abstain: 0.0, Oppose/Withhold: 6.8,

THE CLOROX COMPANY AGM - 20-11-2024

1.04. *Re-elect Spencer C. Fleischer - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.8, Abstain: 0.2, Oppose/Withhold: 2.0,

1.05. *Re-elect Esther Lee - Non-Executive Director*

Non-Executive Director and chair of the Nomination and Corporate Governance Committee. Chair of the Nomination and Corporate Governance Committee. The Chair of the Nomination and Corporate Governance Committee is accountable for the Company's sustainability programme and there are 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: 95.7, Abstain: 0.2, Oppose/Withhold: 4.1,

1.08. *Re-elect Linda Rendle - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.4, Abstain: 0.6, Oppose/Withhold: 5.0,

1.11. *Re-elect Christopher J. Williams - 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.2, 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 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: 93.3, Abstain: 0.5, Oppose/Withhold: 6.1,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 2.97% of audit fees during the year under review and 2.97% 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: 95.1, Abstain: 0.2, Oppose/Withhold: 4.7,

GENUS PLC AGM - 20-11-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 1.5, Oppose/Withhold: 0.1,

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 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: DD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 4.9, Oppose/Withhold: 4.3,

5. *Re-elect Jorgen Kokke - Chief Executive*

Chief Executive and Chair of the Sustainability Committee. As the Chief Executive is the Chair of the Sustainability Committee, he 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, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 1.5, Oppose/Withhold: 0.0,

6. *Re-elect Iain Ferguson - Chair (Non Executive)*

Independent Non-Executive Chair of the Board and Chair of the Nomination Committee. 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: 87.5, Abstain: 4.4, Oppose/Withhold: 8.1,

8. *Re-elect Lysanne Gray - Designated Non-Executive*

Independent Designated Non-Executive Director Workforce Engagement and Chair of the Audit 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.(NED). Support will be recommended for the election or re-election of designated NEDs provided that no significant employment relations issues have been identified.

The director also chairs a committee which is not fully independent which does not meet Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.5, Abstain: 0.0, Oppose/Withhold: 0.5,

9. *Re-elect Lesley Knox - 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 the 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,

11. *Appoint PwC as the new 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.0, Oppose/Withhold: 1.6,

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: 87.7, Abstain: 0.0, Oppose/Withhold: 12.2,

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

The Board is seeking approval to issue up to an additional 10% of the Company's issued share capital for cash for use only in connection with an acquisition or a specified capital investment. Such a proposal is not supported. 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: 76.7, Abstain: 0.3, Oppose/Withhold: 23.0,

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: 98.5, Abstain: 0.0, Oppose/Withhold: 1.5,

CVS GROUP PLC AGM - 20-11-2024

2. Approve the Remuneration Report

During the year under review, executive directors were paid basic salary, benefits in kind, pension, performance related bonus and share LTIP.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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*

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*

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 a 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 and this is not the case.

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*

RESMED INC AGM - 20-11-2024

1a. *Re-elect Carol Burt - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee and Member of the Nominating 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.1, Oppose/Withhold: 4.2,

1d. *Re-elect Karen Drexler - 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: 91.7, Abstain: 0.1, Oppose/Withhold: 8.2,

1f. *Re-elect Peter Farrell - Chair (Non Executive)*

Non-Executive Chair of the Board. The Chair is not considered independent as he is the father of Michael Farrell, Chief Executive Officer. Additionally, he 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. 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.

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: 2.4,

1i. *Re-elect Rich Sulpizio - Non-Executive Director*

Non-Executive Director, Member of the Audit and Compensation Committees and Chair 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 Audit, Compensation 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 79.8, Abstain: 0.2, Oppose/Withhold: 20.0,

1k. Re-elect Ronald Taylor - Lead Independent Director

Lead 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 86.6, Abstain: 0.1, Oppose/Withhold: 13.3,

12. Appoint the Auditors

KPMG proposed. No non-audit fees were paid during the year under review and 0.31% 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: 91.2, Abstain: 0.0, Oppose/Withhold: 8.8,

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. 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: 84.2, Abstain: 0.1, Oppose/Withhold: 15.7,

DUNELM GROUP PLC AGM - 21-11-2024

1. *Receive the Annual Report*

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

3. *Re-elect Alison Brittain - 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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.8, Abstain: 0.0, Oppose/Withhold: 0.2,

4. *Re-elect Sir Will Adderley - Vice Chair (Executive)*

Executive Vice Chair. Acceptable service contract provisions.

This director is a member of the nomination committee. It is important that this committee 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,

8. *Elect Ajay Kavan - 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 the 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

9. *Re-elect Marion Sears - Designated Non-Executive*

Designate Non-Executive Director for workforce engagement and member of the Nomination Committee. Not considered independent owing to a tenure exceeding nine years and also the fact that the Director is non-executive director of WA Capital Limited, which is owned by Will Adderley, executive vice-chair of the Board.

However, there is sufficient independent representation on the Board.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

12. *Elect Dan Taylor - 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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 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: BE

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.7,

14. *Re-appoint PricewaterhouseCoopers LLP as the Auditors of the Company*

PwC proposed. Non-audit fees represented 13.93% of audit fees during the year under review and 13.97% 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 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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

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

The Board is seeking approval to issue up to an additional 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 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,

19. *Authorise Share Repurchase*

The authority is limited to 2.5% 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.6,

PAN AFRICAN RESOURCES PLC AGM - 21-11-2024

4. *Re-elect Thabo Mosololi - Non-Executive Director*

Non-Executive Director member of the Audit, Nomination and Remuneration Committees. Not considered independent owing to a tenure of nine years in the Board. However, there is insufficient independence on the board.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with 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.

It is recommended that Camden oppose.

Vote Cast: Oppose

5. Re-elect Charles Needham - 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.

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

8. Re-elect Thabo Mosololi as Audit Committee Member

Non-Executive Director, member of the audit committee. Not considered to be independent owing to a tenure of nine years in the Board. 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

10. 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.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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

11. 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

12. Re-appoint PricewaterhouseCoopers LLP (PwC) as auditors of the Company and to authorise the directors to determine their remuneration

PwC proposed. Non-audit fees represented 27.92% of audit fees during the year under review. This level of non-audit fees raises some concerns about the independence of the statutory auditor.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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.

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*

15. *Authorise Share Repurchase*

The authority is limited to 6.5% of the Company's issued share capital and will expire at the next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders. As no clear justification was provided by the Board it is recommended that Camden oppose.

Vote Cast: *Oppose*

ABRDN UK SMALLER COMPANIES GROWTH TRUST PLC AGM - 21-11-2024

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: 91.6, Abstain: 0.0, Oppose/Withhold: 8.4,

13. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.0, Oppose/Withhold: 4.8,

INVESCO GLOBAL EQUITY INCOME TRUST PLC AGM - 21-11-2024

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: 0.0, 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: 93.8, Abstain: 0.1, Oppose/Withhold: 6.1,

JD WETHERSPOON PLC AGM - 21-11-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.7, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

It is proposed to 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: AD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.0, Oppose/Withhold: 4.2,

4. *Re-elect Tim Martin - Chair (Executive)*

Executive Chair. It is a generally accepted norm of good practice that the Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Holding an executive position is incompatible with this.

PIRC Issue: In addition, this director received substantial opposition of 16.27% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

Moreover, as there is no adequate 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, among other concerns, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.2, Abstain: 0.0, Oppose/Withhold: 16.7,

7. *Re-elect Debra van Gene - Non-Executive Director*

Non-Executive Director, Chair of the Remuneration Committee. Not considered to be independent as she has a tenure of over nine years on the Board.

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

PIRC Issue: Additionally, this director received substantial opposition of 19.37% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.3, Abstain: 0.1, Oppose/Withhold: 21.6,

8. *Re-elect Harry Morley - 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. The director also chairs a committee which is not fully independent which does not meet Camden guidelines. It is recommended Camden to Oppose.

Vote Cast: *Oppose*

Results: For: 93.4, Abstain: 0.1, Oppose/Withhold: 6.5,

9. *Re-elect Ben Thorne - Senior Independent Director*

Senior Independent Director. Considered independent.

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

PIRC Issue: Additionally, this director received substantial opposition of 16.45% at the previous year's AGM and there has been no explanation from the Company on how they addressed this issue with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 81.9, Abstain: 0.1, Oppose/Withhold: 18.0,

15. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.1, Oppose/Withhold: 5.1,

17. *Authorise Share Repurchase*

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

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.0, Oppose/Withhold: 0.6,

CLOSE BROTHERS GROUP PLC AGM - 21-11-2024

2. *Approve the Remuneration Report*

It is proposed to 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 ratio of CEO pay compared to that of the average employee falls below the recommended limit of 20:1 and is therefore not considered to be overly excessive.

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

Rating: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 0.6, Oppose/Withhold: 2.3,

3. Approve Remuneration Policy

It is proposed to approve the 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 more than 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: 94.9, Abstain: 0.1, Oppose/Withhold: 5.1,

7. Re-elect Tracey Graham - 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 the 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: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

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

PwC proposed. Non-audit fees represented 14.00% of audit fees during the year under review and 10.17% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 99.4, Abstain: 0.1, Oppose/Withhold: 0.5,

17. *Authorise Issue of Equity in Relation to the Issue of AT1 Securities*

Authority to allot shares and grant rights to subscribe for or to convert any security into ordinary shares in the Company up to an aggregate nominal amount of GBP 7,524,377 representing approximately 20% of the Company's issued ordinary share capital as at 31 October 2024, such authority to be exercised in connection with the issue of Tier 1 instruments ("AT1 Securities"). Tier 1 instruments ("AT1 Securities") are debt securities which convert into ordinary shares in certain prescribed circumstances. This authority is in addition to resolution 16 and will expire at the next AGM. The Company explains that this resolution is a recurring resolution at its AGM and will be used to comply or maintain compliance with regulatory capital requirements or targets applicable to the Company. The dilution involved for those shareholders not able to subscribe may significantly decrease their interest in the Bank. Dis-applying pre-emption rights may result in excessive dilution.

The use of Convertible Securities is not considered appropriate as they put investors at significant risk of dilution in the event that conversion occurs. Convertible Securities are relatively new instruments and there are concerns that they may create a situation which whilst converting some debt to equity actually disincentivizes equity investors from putting more new funds in the banks via rights issues, due to the dilutive effect of the conversion taking away much, or some, of the premium that would ordinarily accrue to shareholders. Previous events at Deutsche Bank has led to others voicing their concerns about the destabilizing effect of Convertible Securities on both the CCS price and the share price.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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: 89.2, Abstain: 0.1, Oppose/Withhold: 10.8,

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 a 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 83.7, Abstain: 0.1, Oppose/Withhold: 16.2,

20. Authorize Issue of Equity without Pre-emptive Rights in Relation to the Issue of AT1 Securities

This resolution will give the Directors authority to allot Convertible Securities (CS), or shares issued upon conversion or exchange of CSs, without the need to first offer them to existing shareholders. This will allow the Directors greater flexibility to manage the Company's capital in the most efficient and economical way for the benefit of shareholders. If passed, Resolution 20 will authorize the Directors to allot shares and grant rights to subscribe for or to convert any security into shares in the Company on a non-pre-emptive basis up to an aggregate nominal amount of GBP 7,524,377 representing approximately 20% of the Company's issued share capital as at 31 October 2024, such authority to be exercised in connection with the issue of CSs. In line with the voting recommendation on resolution 17, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

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: 99.5, Abstain: 0.1, Oppose/Withhold: 0.5,

PACIFIC HORIZON INVESTMENT TRUST PLC AGM - 21-11-2024

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: 0.0,

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: 99.8, Abstain: 0.2, Oppose/Withhold: 0.0,

FIDELITY ASIAN VALUES PLC AGM - 21-11-2024

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: 0.1, Oppose/Withhold: 0.0,

9. *Re-appoint Ernst & Young LLP as Auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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: 0.1, Oppose/Withhold: 0.3,

14. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

PZ CUSSONS PLC AGM - 21-11-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

PIRC issue: It is noted that the Company has not provided shareholders with an opportunity to approve dividends paid during the year.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.0,

2. Approve the Remuneration Report

Dividend accrual has been separately categorised which is welcome. Awards made under all schemes during the year are not 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'. For these reasons it is recommended that Camden oppose the remuneration policy.

Vote Cast: *Oppose*

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

6. *Re-elect Kirsty Bashforth - 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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

8. *Re-elect Valeria Juarez - 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: 0.0, Oppose/Withhold: 1.9,

10. *Re-appoint PricewaterhouseCoopers LLP as the auditor of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

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: 0.0,

13. *Issue Shares for Cash*

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

Vote Cast: *Oppose*

Results: For: 91.1, Abstain: 0.0, Oppose/Withhold: 8.9,

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. 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: 86.1, Abstain: 0.0, Oppose/Withhold: 13.8,

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: 98.8, Abstain: 0.1, Oppose/Withhold: 1.1,

GRUPO FINANCIERO INBURSA SA EGM - 22-11-2024

1. *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. Therefore, opposition is recommended based on lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

2. *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. Therefore, opposition is recommended based on lack of disclosure. It is recommended that Camden oppose.

Vote Cast: *Oppose*

DFS FURNITURE PLC AGM - 22-11-2024

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. 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. 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: BDD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

4. Approval of the DFS Furniture plc DFS Group Share Plan ("DSP")

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: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

6. Elect Bruce Marsh - 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: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

11. Re-appoint KPMG as the Auditors of the Company

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

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.

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 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 a 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

16. Authorise Share Repurchase

The authority is limited to 10% of the Company's issued share capital and will expire at the next AGM. It is proposed to authorise the Board to purchase Company's

shares until next AGM. This resolution will not be supported unless the Board has set forth a clear, cogent and compelling case demonstrating how the authority would benefit long-term shareholders and no clear justification was provided by the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 100.0, Abstain: 0.0, Oppose/Withhold: 0.0,

THE EUROPEAN SMALLER COMPANIES TRUST PLC AGM - 25-11-2024

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: 0.1, Oppose/Withhold: 0.1,

7. *Re-elect Simona Heidempergher - Senior Independent Director*

Senior Independent Director member of the Audit Committee and Chair of the Nomination & Remuneration Committees. Not considered independent owing to a tenure of more than 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. Additionally, in terms of best practice, it is considered that the Audit, 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: 88.2, Abstain: 1.1, Oppose/Withhold: 10.6,

8. *Re-appoint Ernst & Young LLP as the auditor to the Company*

EY 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: 0.3, Oppose/Withhold: 0.2,

12. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. Before considering approval of buybacks (and this should come from the board, not the manager, 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: 0.2, Oppose/Withhold: 0.2,

SERAPHIM SPACE INVESTMENT TRUST PLC AGM - 26-11-2024

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 put to a shareholder vote.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, 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: 99.7, Abstain: 0.0, Oppose/Withhold: 0.3,

JPMORGAN UK SMALL CAP GROWTH & INCOME PLC AGM - 27-11-2024

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

9. *Re-appoint Ernst & Young LLP as the Auditors of the Company and Allow the Board to Determine their Remuneration*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

PIRC issue: The current auditor has been in place for more than five years. There are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 88.3, Abstain: 0.2, Oppose/Withhold: 11.5,

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: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

JPMORGAN GLOBAL EMERGING MARKETS INCOME TRUST AGM - 27-11-2024

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: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

11. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 1.0, Oppose/Withhold: 0.0,

RENISHAW PLC AGM - 27-11-2024**1. *Receive the Annual Report***

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 96.5, Abstain: 2.2, Oppose/Withhold: 1.3,

2. *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 vote oppose.

Vote Cast: *Oppose*

Results: For: 96.3, Abstain: 0.0, Oppose/Withhold: 3.7,

3. *Approve Increase in Non-executives Fees*

It is proposed to the shareholders to approve the increase of the maximum fees that may be paid to Directors under article 93 of the Company's articles of association from GBP 750,000 to GBP 1,250,000 per annum in aggregate. The proposed increase is of 66.6%, the previous increase was in 2022 which is an annual increase for the years 2022-2024 of 22.2% which is above the recommended limit of 10%.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

5. *Re-elect Sir David McMurtry - 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.

It is recommended that Camden oppose.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

6. *Re-elect John Deer - Vice Chair (Non Executive)*

Non-Executive Vice Chair. Not considered independent owing to a tenure of over nine years. In addition, with Sir David McMurtry are the founder and controlling shareholder of the Company.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

7. Re-elect William Lee - Chief Executive

Chief Executive and Chair of the Sustainability committee.

The Chief Executive is held accountable for the Company's sustainability program. Currently, the Company's sustainability policies and practices are deemed insufficient to mitigate material risks associated with sustainability, which does not meet Camden's guidelines.

Vote Cast: *Oppose*

Results: For: 98.8, Abstain: 0.7, Oppose/Withhold: 0.5,

9. Re-elect Catherine Glickman - 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,

10. Re-elect Sir David Grant - Chair (Non Executive)

Interim Non-Executive Chair of the Board and Chair of the Nomination Committee. The Interim 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 Nomination Committee should be comprised exclusively of independent members, including the chair.

Furthermore, with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 92.1, Abstain: 0.7, Oppose/Withhold: 7.2,

14. Elect Richard McMurtry - Non-Executive Director

Non-Executive Director. Not considered independent as he is relative of Sir David McMurtry the founder and a major shareholder of the Company.

However, there is insufficient independence on the board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.0, Abstain: 0.0, Oppose/Withhold: 3.0,

15. 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 0.79% of the 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: 99.2, Abstain: 0.1, Oppose/Withhold: 0.8,

17. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.9, Abstain: 0.0, Oppose/Withhold: 2.1,

GALLIFORD TRY HOLDINGS PLC AGM - 28-11-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. 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 balance of CEO realised pay with financial performance is considered acceptable as the change in CEO total pay over five years is commensurate with the change in TSR over the same period. The ratio of CEO pay compared to that of the average

employee falls above the recommended limit of 20:1 and is therefore considered to be 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: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

4. *Re-elect Alison Wood - Chair (Non Executive)*

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

At this time, the progress report on the recommendations of the Parker report, aimed at enhancing ethnic and cultural diversity on UK boards, is deemed insufficient.

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.0, Oppose/Withhold: 5.5,

8. *Re-elect Sally Boyle - Designated Non-Executive*

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 the chair of the Remuneration Committee should be held accountable for it when considering re-election. 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,

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. However, 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: 94.8, Abstain: 2.8, Oppose/Withhold: 2.4,

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

The Board is seeking approval to issue up to an additional 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: 0.8,

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: 99.4, Abstain: 0.5, Oppose/Withhold: 0.1,

CQS NEW CITY HIGH YIELD FUND LTD AGM - 03-12-2024

8. *Re-appoint PwC as Independent Auditor and that the Directors be authorised to determine their remuneration.*

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

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the 'expectations gap' in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is 'useful to users'. That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being 'useful for users', a delivery gap because the legal standard and duty is broader than the standards themselves state.

PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the 'expectations gap' being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, PIRC is unable to support re-election or re-appointment of those firms as auditors.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 97.1, Abstain: 1.1, Oppose/Withhold: 1.8,

11. *Issue further Shares for Cash*

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

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

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.2, Oppose/Withhold: 1.7,

12. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.4, Abstain: 0.1, Oppose/Withhold: 1.5,

PRS REIT PLC AGM - 03-12-2024

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 a 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 and this is not the case.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.2, Abstain: 0.1, Oppose/Withhold: 3.8,

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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

SCHRODER ORIENTAL INCOME FUND LTD AGM - 03-12-2024**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,

7. *Re-appoint PricewaterhouseCoopers LLP as the Company's auditors*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, 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,

10. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.0, Abstain: 0.0, Oppose/Withhold: 2.0,

VINACAPITAL VIETNAM OPPORTUNITY FUND LTD AGM - 04-12-2024

3. *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, 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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

11. *Authorise Share Repurchase*

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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,

YUOGOV PLC AGM - 05-12-2024

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

13. Re-elect Stephan Shakespeare - Chair (Non Executive)

Non-Executive Chair of the Board and Chair of the Nomination Committee. Non-Executive Chair of the Board and Chair of the Nomination Committee. The Chair is not considered to be independent as owing to a tenure of over nine years. In addition, he is the Co-founder of the Company and served as Chief Executive Officer from March 2000 to August 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. In terms of best practice

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.

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. 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*

FERGUSON ENTERPRISES AGM - 05-12-2024

1e. *Elect Geoff Drabble - 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.

Vote Cast: *Oppose*

1j. *Elect Alan Murray - Non-Executive Director*

Non-Executive Director and Chair of the Nomination & 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.

It is recommended that Camden oppose.

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 Nomination & Governance Committee is responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

BLUEFIELD SOLAR INCOME FUND LIMITED AGM - 06-12-2024

2. *Approve the Remuneration Report*

Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increase of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided.

For these reasons it is recommended that Camden oppose the remuneration report.

Vote Cast: *Oppose*

Results: For: 94.7, Abstain: 0.0, Oppose/Withhold: 5.3,

3. *Approve Increase in Non-executives Fees*

It is proposed to increase the aggregate remuneration of the Directors to a maximum of £500,000 per annum, in accordance with Article 22.2 of the Company's articles of incorporation. No increase has been proposed for the directors fees since 2022, therefore the proposed increase is at 12.5% per year which is higher than the recommended limit of 10% annual increase.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.8, Abstain: 1.9, Oppose/Withhold: 7.3,

6. *Re-elect John Scott - Chair (Non Executive)*

Non-Executive Chair of the Board, Chair of the Nomination Committee and member of the Audit and Remuneration Committees. The Chair is not considered to be independent owing to a tenure of more than 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

This director is a member and 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.

Chair of the Remuneration 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*

Results: For: 80.3, Abstain: 0.0, Oppose/Withhold: 19.7,

10. *Re-appoint KPMG Channel Islands Limited as the Auditors of the Company*

KPMG proposed.

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.

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.

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: 0.0, Oppose/Withhold: 7.6,

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: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

17. *Issue Additional Shares for Cash*

Authority is sought to issue an additional 10% of the issued share capital for cash and expires at the next AGM. The proposed limit in aggregate with the one on resolution 16 is considered excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.0, Oppose/Withhold: 5.8,

ABRDN ASIA FOCUS PLC AGM - 06-12-2024

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: 0.1,

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

Non-Executive Director, Chair of the Audit Committee. Not considered independent as the director was partner in PwC the Company's external auditor until 30 June 2022.

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*

Results: For: 98.3, Abstain: 0.1, Oppose/Withhold: 1.6,

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

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

HARGREAVES LANSDOWN PLC AGM - 06-12-2024

1. Receive the Annual Report

The annual report was made available sufficiently before the meeting and has been audited and certified.

There are concerns regarding the company's sustainability policies and practices. The annual report and financial statements may not accurately reflect the material and financial impact of non-traditional financial risks, including the lack of board-level accountability for sustainability issues. These concerns should have been addressed in the annual report submitted to shareholders; however, the report fails to do so adequately. Camden is recommended to oppose.

Vote Cast: *Oppose*

Results: For: 97.7, Abstain: 2.3, 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 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: 86.7, Abstain: 0.0, Oppose/Withhold: 13.3,

3. Re-appointment of 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 ten 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.3, Abstain: 0.0, Oppose/Withhold: 4.7,

13. Re-elect Michael Morley - Non-Executive Director

Independent non-executive director and Chair of the Remuneration Committee.

There are serious concerns regarding the implementation of the remuneration policy at the company, and it is considered that the 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: 92.9, Abstain: 0.0, Oppose/Withhold: 7.1,

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: 97.8, Abstain: 0.0, Oppose/Withhold: 2.2,

COPART INC AGM - 06-12-2024

1.01. Elect Willis J. Johnson - Chair (Non Executive)

Non-Executive Chair of the Board. The Chair is not considered to be independent as from 1982 until February 2010, Mr. Johnson served as chief executive officer and from 1986 until 1995 he also served as president. 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: 96.0, Abstain: 0.1, Oppose/Withhold: 3.9,

1.02. Elect A. Jayson Adair - 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: 0.1, Oppose/Withhold: 3.4,

1.03. Elect Matt Blunt - Non-Executive Director

Non-Executive Director and member of the Audit Committee and Compensation Committee. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Compensation Committee should be comprised exclusively of independent members.

As a result, the Audit Committee and Compensation Committee are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.5, Abstain: 0.5, Oppose/Withhold: 4.0,

1.04. Elect Steven D. Cohan - Non-Executive Director

Non-Executive Director and Chair of the Audit Committee and member of the Compensation Committee. Not considered independent as he was an executive of the Company until 1996. Furthermore, he has served on the Board for more than 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 important that this Compensation 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: 0.5, Oppose/Withhold: 8.8,

1.05. *Elect Daniel J. Englander - Lead Director*

Lead Director and Chair of Compensation 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.

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 the chair of the Remuneration Committee should be held accountable for it when considering re-election.

It is important that Compensation and Nominating and Governance Committees should 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: 88.3, Abstain: 0.6, Oppose/Withhold: 11.2,

1.06. *Elect James E. Meeks - Non-Executive Director*

Non-Executive Director. Not considered independent as he has been on the Board for more than nine years and he is a former executive of the Company, as he was chief operating officer until 2007. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.5, Oppose/Withhold: 3.8,

1.07. *Elect Thomas N. Tryforos - Non-Executive Director*

Non-Executive Director and Member of the Compensation and Nominating and Governance Committees. Not considered independent owing to a tenure of 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.

It is important that these committees 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: 94.4, Abstain: 0.1, Oppose/Withhold: 5.5,

1.08. *Elect Diane M. Morefield - Non-Executive Director*

Independent Non-Executive Director and Chair of the Nominating and Governance Committee and member of Audit 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 the Chair of the Nominating and Governance Committee and with less than 33% of the Board being women, the composition does not meet Camden's

guidelines.

The Chair of the Nominating and Governance 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: 86.6, Abstain: 0.4, Oppose/Withhold: 13.0,

1.09. *Elect Stephen Fisher - Non-Executive Director*

Independent Non-Executive Director. 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 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: 98.6, Abstain: 0.1, 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 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. 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. Maximum long-term award opportunities are limited to 200% of base salary, which is considered as 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: DCA. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.2, Abstain: 0.6, Oppose/Withhold: 4.3,

3. *Appoint the Auditors*

EY proposed. Non-audit fees represented 36.39% of audit fees during the year under review and 24.20% 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.

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: 96.6, Abstain: 0.0, Oppose/Withhold: 3.4,

ASSOCIATED BRITISH FOODS PLC AGM - 06-12-2024**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: 95.8, Abstain: 0.1, Oppose/Withhold: 4.1,

5. Re-elect Graham Allan - Non-Executive Director

Independent Non-Executive Director and Chair of the Remuneration Committee. 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 the 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: 98.0, Abstain: 0.0, Oppose/Withhold: 1.9,

10. Re-elect Richard Reid - Designated Non-Executive

Independent Non-Executive Director and Designated non-executive director for workforce engagement.

The designated non-executive is appointed by management and is not selected by the workers of the Company which does not meet CAMDEN guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

14. Re-appoint Ernst & Young LLP as auditor of the Company

EY proposed. Non-audit fees represented 6.67% of audit fees during the year under review and 6.02% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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,

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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

VIATRIS INC AGM - 06-12-2024

1B. *Elect JoEllen Lyons Dillon - Non-Executive Director*

Non-Executive Director and Chair of the Governance and Sustainability Committee and member of Audit and Compensation Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Governance and Sustainability, Audit and Compensation 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.

This director is the Chair of the Governance and Sustainability Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines.

The Chair of the 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.

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 and Sustainability Committee be responsible for inaction in terms of lack of disclosure.

Vote Cast: *Oppose*

Results: For: 81.1, Abstain: 0.4, Oppose/Withhold: 18.4,

1E. *Elect Melina Higgins - 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: 88.5, Abstain: 0.4, Oppose/Withhold: 11.1,

1G. *Elect Harry A. Korman - Non-Executive Director*

Non-Executive Director, Chair of the Compensation Committee and member of the Governance and Sustainability Committee. Not considered independent as the director previously held senior executive roles at Mylan NV and its subsidiaries from 1996 until July 2014, and served as directly till its combination with Upjohn Business, now known as Viatriis. In terms of best practice, it is considered that the Compensation and Governance and Sustainability 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.

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

Vote Cast: *Oppose*

Results: For: 85.8, Abstain: 0.4, Oppose/Withhold: 13.8,

1H. *Elect Rajiv Malik - Non-Executive Director*

Non-Executive Director. Not considered independent as the director was previously employed by the Company as former President. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.6, Abstain: 0.4, Oppose/Withhold: 9.0,

1I. *Elect Richard Mark - Non-Executive Director*

Non-Executive Director, Chair of the Audit Committee. The director is considered to be in a material connection with the current auditor: Deloitte, where the director was partner at Deloitte till 2015. A sufficient cool off period has passed. Not considered independent as the director was director at Mylan before its merger with Upjohn, now Viatriis Inc. 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.0, Abstain: 0.4, Oppose/Withhold: 0.6,

1J. *Elect Mark W. Parrish - Vice Chair (Non Executive)*

Non-Executive Vice Chair of the Board and member of Audit and Governance and Sustainability Committees. The Vice Chair is not considered to be independent as a tenure of over nine years. It is also noted that the director was Vice Chair of Mylan before it combined with Upjohn. 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 Vice Chair is considered to be incompatible with this.

It is considered that the Audit and Governance and Sustainability Committees should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.6, Abstain: 0.4, 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 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. 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: 48.9, Abstain: 0.6, Oppose/Withhold: 50.5,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 10.09% of audit fees during the year under review and 5.12% 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: 94.0, Abstain: 0.7, Oppose/Withhold: 5.3,

4. *Approval of an amendment to the Viatrix Inc. 2020 Stock Incentive Plan*

It is proposed to approve an amendment to the Viatrix Inc. 2020 Stock Incentive Plan, to increase the number of shares under the plan. 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: 95.9, Abstain: 0.6, Oppose/Withhold: 3.4,

CISCO SYSTEMS INC. AGM - 09-12-2024

1a.. Elect Wesley G. Bush - Non-Executive Director

Independent Non-Executive Director, Chair of the Environmental, Social, and Public Policy Committee and member of the Compensation and Management Development Committee. As the Chair of the Environmental, Social, and Public Policy 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. The Company's sustainability policies, practice and disclosure fall short of Camden guidelines.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1b.. Elect Michael D. Capellas - Lead Director

Lead Director and Chair of the Nomination and Governance Committee and member of the Environmental, Social, and Public Policy Committee. Not considered independent owing to a tenure of over nine years. In addition, until 2011 he served as CEO of VCE Company, which is a joint venture formed by EMC and Cisco Systems Inc.

It is considered that a Lead Director should be independent, in order to fulfil the responsibilities assigned to that role.

In terms of best practice, it is considered that the Nomination and Governance Committee should be comprised exclusively of independent members, including the chair.

The director chairs a committee that 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: 91.5, Abstain: 0.2, Oppose/Withhold: 8.4,

1c.. Elect Mark Garrett - Non-Executive Director

Independent Non-Executive Director and Chair of the Audit Committee and member of the Nomination and Governance Committee.

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. Therefore, it is recommended that Camden oppose the election of the Chair of the Audit Committee.

Vote Cast: *Oppose*

Results: For: 95.7, Abstain: 0.2, Oppose/Withhold: 4.2,

1e.. Elect Kristina M Johnson - Non-Executive Director

Non-Executive Director and Member of the Compensation and Management Development and Environmental, Social, and Public Policy Committees. Not considered independent owing to a tenure of over nine years. In terms of best practice, it is considered that the Compensation and Management Development 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: 0.1, Oppose/Withhold: 5.7,

1g.. Elect Charles H. Robbins - Chair & Chief Executive

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

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 the Chair of the Board.

Vote Cast: Oppose

Results: For: 91.1, Abstain: 0.6, Oppose/Withhold: 8.3,

1h.. Elect Daniel H. Schulman - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and Management Development Committee and member of the Nomination and Governance Committee.

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

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 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: 76.7, Abstain: 0.4, Oppose/Withhold: 22.8,

3. *Appoint the Auditors*

PwC proposed. Non-audit fees represented 10.61% of audit fees during the year under review and 12.57% 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: 7.5,

SOFTCAT PLC AGM - 09-12-2024

2. *Approve the Remuneration Report*

Awards granted to Directors under the Company's variable remuneration schemes are considered within guidelines as they were within 200% of the 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 within the recommended limit of 20:1 and is therefore considered acceptable.

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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,

5. *Re-elect Graeme Watt - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Nomination Committee. The Chair is not considered to be independent as he was previously employed by the Company as Chief Executive Officer from April 2018 to 31 July 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. In terms of best practice, it is also considered that the Nomination Committee should be comprised exclusively of independent members.

PIRC Issue: The Chair also received significant opposition of 13.81% at last year's AGM, and the Company has not released a statement on how they addressed this matter with shareholders.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 96.7, Abstain: 0.0, Oppose/Withhold: 3.3,

10. *Elect Lynne Weedall - Designated Non-Executive*

Independent Designated non-executive director workforce engagement and Chair of the Nomination Committee and the Remuneration 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. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.2, Abstain: 0.0, Oppose/Withhold: 1.8,

12. *Re-appoint Ernst & Young as the Auditors of the Company*

EY proposed. Non-audit fees represented 5.93% of audit fees during the year under review and 5.85% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

The current auditor has been in place for more than ten years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

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: 96.8, Abstain: 0.0, Oppose/Withhold: 3.2,

15. *Approve the Softcat plc Long Term Incentive Plan 2024*

The LTIP is a discretionary share plan of Softcat plc (the "Company") which permits the grant of share awards to eligible employees over ordinary shares of the Company ("Ordinary Shares"). Awards may comprise options over Ordinary Shares, conditional rights to acquire Ordinary Shares and restricted Ordinary Shares (collectively, "LTIP Awards"), in each case without payment. LTIP Awards may be granted by the board of the Company (the "Board"), the trustee of an employee benefit trust established by a group company or a duly authorised person (the "Grantor"). References to the Board in this Appendix 1 includes any designated committee of the Board. All employees (including Executive Directors) of the Company's group are eligible for selection to participate in the LTIP at the discretion of the Grantor, provided that (unless the Board determines otherwise) they have not given or received notice of termination.

PIRC Issue: 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. *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: 0.0, Oppose/Withhold: 9.1,

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

Vote Cast: *Oppose*

Results: For: 86.3, Abstain: 0.0, Oppose/Withhold: 13.7,

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: 97.7, Abstain: 0.0, Oppose/Withhold: 2.3,

TARGET HEALTHCARE REIT PLC AGM - 09-12-2024

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: 95.5, Abstain: 0.3, Oppose/Withhold: 4.3,

5. *Re-appoint Ernst & Young 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 ten 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.8, Abstain: 0.0, Oppose/Withhold: 5.2,

14. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.1, Abstain: 0.0, Oppose/Withhold: 1.9,

INTERNATIONAL BIOTECHNOLOGY TRUST PLC AGM - 09-12-2024

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: 87.4, Abstain: 0.1, Oppose/Withhold: 12.5,

7. Re-elect Caroline Gulliver - 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. However, there is sufficient 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.

This director is a member of the nomination committee. It is important 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: 87.0, Abstain: 0.2, Oppose/Withhold: 12.8,

10. Re-appoint PricewaterhouseCoopers LLP as auditors to 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: 86.9, Abstain: 0.2, Oppose/Withhold: 12.9,

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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: 93.9, Abstain: 0.1, Oppose/Withhold: 6.0,

ASHOKA INDIA EQUITY INVESTMENT TRUST AGM - 10-12-2024

7. *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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.6, Abstain: 0.1, Oppose/Withhold: 0.2,

11. *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: 98.9, Abstain: 0.1, Oppose/Withhold: 1.0,

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

MICROSOFT CORPORATION AGM - 10-12-2024

1.02. Elect Hugh Johnston - Non-Executive Director

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. 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. Therefore, opposition is recommended to the election of the Chair of the Audit Committee.

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: 91.7, Abstain: 0.2, Oppose/Withhold: 8.1,

1.03. Elect Teri L. List - Non-Executive Director

Non-Executive Director and member of the Audit and Governance and Nominating Committees. Not considered independent owing to a tenure of over nine years. It is considered that the Audit and Governance and Nominating Committees should be comprised exclusively of independent members.

As a result, these committees are not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 98.5, Abstain: 0.2, Oppose/Withhold: 1.3,

1.06. Elect Satya Nadella - 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.

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 CEO, who is considered to be accountable for these matters.

It is recommended that Camden oppose.

Vote Cast: Oppose

Results: For: 93.8, Abstain: 0.5, Oppose/Withhold: 5.6,

1.07. Elect Sandra E. Peterson - Lead Director

Lead Director and Chair of the Governance and Nominating Committee and member of the Compensation 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 Governance and Nominating and Compensation Committees should be comprised exclusively of independent members, including the chair.

The director chairs a committee that 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: 98.0, Abstain: 0.2, Oppose/Withhold: 1.9,

1.08. Elect Penny Pritzker - Non-Executive Director

Non-Executive Director and Chair of the Environmental, Social, and Public Policy Committee. As the Chair of the Environmental, Social, 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.

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: 99.4, Abstain: 0.2, Oppose/Withhold: 0.4,

1.09. Elect Carlos Rodriguez - Non-Executive Director

Non-Executive Director and Chair of the Compensation Committee and member of the Audit Committee.

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

Vote Cast: Oppose

Results: For: 98.0, Abstain: 0.2, Oppose/Withhold: 1.8,

1.10. Elect Charles W. Scharf - Non-Executive Director

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

It is important that Compensation 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,

1.11. *Elect John W. Stanton - Non-Executive Director*

Non-Executive Director and member of the Audit and Environmental, Social, and Public Policy Committees. 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.

. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

Vote Cast: *Oppose*

Results: For: 99.2, Abstain: 0.2, 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. 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. 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: ADB.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.9, Abstain: 0.4, Oppose/Withhold: 8.6,

3. *Appoint the Auditors*

Deloitte proposed. Non-audit fees represented 11.27% of audit fees during the year under review and 10.99% 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.2, Abstain: 0.2, Oppose/Withhold: 5.7,

5. *Shareholder Resolution: Assessment of Investing in Bitcoin*

Proponent's argument: The proponent, the National Center for Public Policy Research, argues that effective asset management is vital to maintain shareholder value during inflationary periods. They highlight Bitcoin's strong historical performance, stating that over the past five years, Bitcoin has outperformed corporate bonds by approximately 411%. The proposal notes that MicroStrategy, a tech company holding Bitcoin, saw its stock outperform Microsoft by 313% over the past year, despite its

smaller scale. The proponent contends that Bitcoin is an excellent hedge against inflation, suggesting even a minimal allocation of 1% of Microsoft's assets to Bitcoin could benefit shareholders. They urge Microsoft to evaluate Bitcoin alongside traditional financial instruments to diversify risk and safeguard against inflation.

Company's response: The Board opposes the proposal, stating that Microsoft's Global Treasury and Investment Services team already evaluates diverse asset classes, including Bitcoin, for treasury management. They emphasize that the team prioritizes stable and predictable investments to ensure liquidity and operational funding. The Board also underscores that Bitcoin's volatility makes it unsuitable for corporate treasury use, which requires predictable assets to support business operations. Microsoft asserts that the requested public assessment is unnecessary due to existing practices, as the company continuously monitors cryptocurrency trends and developments to inform decision-making.

PIRC analysis: This proposal raises a valid point about the need for strategic asset management in inflationary environments. However, Bitcoin's high volatility and speculative nature could conflict with the stability required for corporate treasury management. While the assessment could promote transparency, it may not align with Microsoft's financial strategy or shareholder interests. While the concept of diversification is important, the high-risk profile of Bitcoin makes this proposal less compelling in terms of financial stability.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 0.5, Abstain: 0.4, Oppose/Withhold: 99.0,

RUFFER INVESTMENT COMPANY LTD AGM - 10-12-2024

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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.5,

14. Issue Additional Shares for Cash

Authority is sought to issue additional shares for cash up to 10% of the issued share capital until the next AGM. The proposed in aggregate with the previous resolution is 20% of the share capital and is considered excessive.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.1, Oppose/Withhold: 0.8,

CQS NATURAL RESOURCES GROWTH AND INCOME PLC AGM - 10-12-2024**3. Approve the Remuneration Report**

Shareholders are being asked to approve the company's annual report on remuneration. Directors' remuneration does not comprise any performance-related element, which is welcomed. It is further noted that no additional discretionary payments were made in the year. It is noted there were year on year increases of over 10% in fees paid to the directors' during the year under review. However, no adequate justification have been provided.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 76.6, Abstain: 22.1, Oppose/Withhold: 1.4,

15. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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: 78.3, Abstain: 20.6, Oppose/Withhold: 1.0,

SCHRODER JAPAN TRUST PLC AGM - 10-12-2024**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: 99.3, Abstain: 0.0, Oppose/Withhold: 0.6,

14. Authorise Share Repurchase

Authority is sought to repurchase up to 14.99% of the issued share capital. The authority would expire at the next AGM. 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: 0.0, Oppose/Withhold: 0.7,

BLACKROCK GREATER EUROPE I.T. PLC AGM - 10-12-2024

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: 0.1, Oppose/Withhold: 0.2,

4. Re-elect Mr. Peter Baxter - Non-Executive Director

Non-Executive Director and member of the Audit Committee. Not considered to be independent owing to a tenure of more than nine years in the Board.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.3, Oppose/Withhold: 0.5,

5. Re-elect Mr. Eric Sanderson - 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 more than 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 non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.6, Abstain: 0.3, Oppose/Withhold: 10.1,

7. Re-elect Mr. Ian Sayers - Non-Executive Director

Independent Non-Executive 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: 99.4, Abstain: 0.3, Oppose/Withhold: 0.4,

9. *Re-appoint PricewaterhouseCoopers LLP as auditors of the Company*

PwC proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, Camden is unable to support re-election or re-appointment of those firms as auditors.

Vote Cast: *Oppose*

Results: For: 99.4, Abstain: 0.3, Oppose/Withhold: 0.3,

14. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.1, Abstain: 0.3, Oppose/Withhold: 5.6,

HENDERSON INTERNATIONAL INCOME TRUST PLC AGM - 10-12-2024

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,

6. *Re-elect Joanne Parfrey - Senior Independent Director*

Senior Independent Director and Chair of the Audit Committee. Considered independent. Although there are concerns over potential aggregate time commitments, this director has attended all Board and committee meetings during the year under review.

This director serves on more than four company boards, including the company under review. Therefore, Camden will oppose the election of this director.

Vote Cast: *Oppose*

Results: For: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

12. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.1,

FIDELITY EMERGING MARKETS LIMITED AGM - 10-12-2024

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,

3. *Re-appoint KPMG Channel Islands Limited as Independent Auditor to the Company*

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

PIRC issue: the current auditor has been in place for more than five years and there are concerns that failure to regularly rotate the audit firm can compromise the independence of the auditor.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, 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,

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,

PALO ALTO NETWORKS AGM - 10-12-2024

1a. Re-elect John Key - Non-Executive Director

Independent Non-Executive Director and Chair of the Compensation and People Committee.

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

Results: For: 85.5, Abstain: 0.2, Oppose/Withhold: 14.2,

1b. Re-elect Mary Pat McCarthy - Non-Executive Director

Independent Non-Executive 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: 96.9, Abstain: 0.2, Oppose/Withhold: 3.0,

2. Appoint the Auditors

EY proposed. Non-audit fees represented 19.46% of audit fees during the year under review and 12.06% 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: 98.1, Abstain: 0.1, Oppose/Withhold: 1.8,

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. 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: 50.3, Abstain: 1.0, Oppose/Withhold: 48.6,

5. Approve amendment to the Palo Alto Networks, Inc. 2021 Equity Incentive Plan.

The Board proposes the approval of an amendment to the Palo Alto Networks, Inc. 2021 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. 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: 90.9, Abstain: 0.9, Oppose/Withhold: 8.2,

SCHRODER INCOME GROWTH FUND PLC AGM - 11-12-2024

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: 0.1, Oppose/Withhold: 0.1,

7. *Re-appoint Ernst & Young LLP as Auditor to the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, 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: 98.6, Abstain: 0.3, Oppose/Withhold: 1.1,

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: 99.3, Abstain: 0.5, Oppose/Withhold: 0.2,

VOLUTION GROUP PLC AGM - 11-12-2024

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: 97.1, Abstain: 0.0, Oppose/Withhold: 2.9,

9. Re-elect Claire Tiney - Designated Non-Executive

Independent Non-Executive Director, Designate Director for workforce engagement and Chair of the Remuneration Committee.

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

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: 97.4, Abstain: 0.0, Oppose/Withhold: 2.6,

10. Re-appoint PricewaterhouseCoopers LLP as auditor of the Company

PwC proposed. Non-audit fees represented 11.95% of audit fees during the year under review and 12.30% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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: 99.2, Abstain: 0.0, Oppose/Withhold: 0.8,

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

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

The Board is seeking approval to issue up to an additional 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 and this is not the case. It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 78.7, Abstain: 0.2, Oppose/Withhold: 21.1,

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: 99.0, Abstain: 0.3, Oppose/Withhold: 0.8,

ATLISSIAN CORPORATION AGM - 11-12-2024

1b. *Elect Shona Brown - Chair (Non Executive)*

Non-Executive Chair of the Board and member of the Compensation Committee. The Chair is not considered to be independent as she has 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 also considered that the Compensation Committee should be comprised exclusively of independent members.

PIRC Issue: 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.

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

It is recommended that Camden oppose.

Vote Cast: Oppose

1d. Elect Scott Farquhar - Non-Executive Director

Non-Executive Director. Not considered independent as he was previously Co-CEO, and owns half of the Company's Class B stock and a majority of the voting rights. There is insufficient independent representation on the Board.

It is recommended that Camden oppose.

Vote Cast: Oppose

1e. Elect Heather M. Fernandez - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate 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 also 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

1f. Elect Sasan Goodarzi - Non-Executive Director

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

The director chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: Oppose

1g. Elect Jay Parikh - Non-Executive Director

Non-Executive Director and member of the Compensation 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 also considered that the Compensation Committee should be comprised exclusively of independent members.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

1h. Elect Enrique Salem - Non-Executive Director

Non-Executive Director and member of the Audit Committee and the Nominating and Corporate Governance Committee. Not considered independent owing to a tenure of over nine years. There is insufficient independent representation on the Board.

PIRC Issue: It is also 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*

1i. Elect Steven Sordello - 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. The director also chairs a committee which is not fully independent which does not meet Camden guidelines.

Vote Cast: *Oppose*

1j. Elect Richard P. Wong - 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. There is insufficient independent representation on the Board.

The director also chairs a committee that is not fully independent, which does not meet 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 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.

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*

BAILLIE GIFFORD JAPAN TRUST PLC AGM - 11-12-2024

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: 0.0, Oppose/Withhold: 0.0,

4. *Re-elect David Kidd - 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 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.

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.

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

9. *Re-appoint Ernst & Young LLP as Independent Auditor of the Company*

EY proposed. No non-audit fees were paid to the auditors in the past three years. This approach is commended.

In late 2020 International Auditing and Assurance Standards Board (IAASB) produced a consultation entitled, Fraud and Going Concern and refers to the "expectations gap" in the sense that the public expect more of auditors than is expected of them. By reference to conclusions of the BEIS Select Committee of Parliament and High Court decisions, there isn't an expectations gap so far as the UK at least is concerned. Indeed auditor duties in respect of fraud are onerous and in the Barings case at the High Court the issue of negligence didn't merely involve the signing of the public accounts by the audit partner with misstated amounts in, but earlier at the time more junior members of staff missed the fraud when it was smaller reviewing a bank reconciliation (a private and not public document).

The IAASB model of auditing is based on auditors certifying information that is "useful to users". That construct side-steps the crucial duties auditors have for the benefit of the company itself as the Barings case demonstrated. In PIRC's view that model fuels an unwarranted expectations gap and, if audits are limited by the standards misdirect the focus of audits to being "useful for users", a delivery gap because the legal standard and duty is broader than the standards themselves state. PIRC has therefore asked the IAASB to reissue its consultation and has also written to the largest accounting firms to repudiate the IAASB consultation and confirm that the concept of an 'expectations gap' does not limit the scope of their work. In parallel PIRC has reviewed responses from the largest accounting firms to the IAASB determine whether they were encouraging or refuting the concept of an expectations gap. Both Deloitte and BDO correctly referred to the "expectations gap" being dependent on local laws. Both firms also referred to problems with international auditing standards and international accounting standards. BDO went so far as to make other recommendations as well. Mazars did similar in giving evidence to the BEIS Select Committee. In the absence of similar statements from PwC, KPMG, EY or Grant Thornton, 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: 99.8, Abstain: 0.1, Oppose/Withhold: 0.1,

14. *Authorise Share Repurchase*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.0, Oppose/Withhold: 0.1,

FIDELITY SPECIAL VALUES PLC AGM - 12-12-2024

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,

4. *Re-elect Mr. Dean Buckley - 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 the Board. It is a generally accepted norm of good practice that a Chair of the Board should act with a proper degree of independence from the Company's management team when exercising his or her oversight of the functioning of the Board. Being a non-independent Chair is considered to be incompatible with this. Furthermore 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.2, Oppose/Withhold: 0.2,

8. *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.

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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.7, Abstain: 0.1, Oppose/Withhold: 0.2,

12. Authorise Share Repurchase

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.9, Abstain: 0.1, Oppose/Withhold: 0.1,

BELLWAY PLC AGM - 12-12-2024

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: BD

Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.7, Abstain: 0.0, Oppose/Withhold: 1.2,

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 incentive 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 the Restricted Share Award 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 not in line with best practice as 25% of the bonus is deferred in shares over at least three years. The performance period for the Restricted Share Award 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: 94.6, Abstain: 0.0, Oppose/Withhold: 5.4,

14. Re-appoint Ernst & Young LLP as Auditor to the Company

EY proposed. Non-audit fees represented 3.72% of audit fees during the year under review and 3.89% on a three-year aggregate basis. This level of non-audit fees does not raise serious concerns about the independence of the statutory auditor.

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

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: 0.0, Oppose/Withhold: 3.7,

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. 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: 89.6, Abstain: 0.0, Oppose/Withhold: 10.4,

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: 98.9, Abstain: 0.2, Oppose/Withhold: 1.0,

ULTIMATE PRODUCTS PLC AGM - 13-12-2024**4. *Re-elect Christine Adshead - Chair (Non Executive)***

Independent Non-Executive Chair of the Board.

This director is the Chair of the Nomination Committee, and with less than 33% of the Board being women, the composition does not meet Camden's guidelines. It is recommended that Camden oppose.

Vote Cast: *Oppose*

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

15. *Issue Shares for Cash*

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

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 95.0, Abstain: 0.0, Oppose/Withhold: 5.0,

16. *Approve the Right to Waive Rule 9 of the City Code on Takeovers and Mergers*

The Board is seeking the right to waive rule 9 of the City Code on Takeovers and Mergers for the proposed share buy-back in Resolution 17. This would allow the Concert Party not to make a general offer of their shares to current shareholders (due to concerns of putting these shareholders at an unfair disadvantage). The Concert Party, which includes two current directors of the company, currently owns 41.88% of the share capital (therefore over the 30% threshold to trigger this event); and could control up to 49.17% of the share capital after the buy-back is completed. The right to waive this rule would lead to the controlling shareholders gaining more influence over the company, and could have a negative effect on other shareholders who will have less control over voting matters.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 98.6, Abstain: 0.2, Oppose/Withhold: 1.2,

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: 98.9, Abstain: 0.0, Oppose/Withhold: 1.1,

SUPERMARKET INCOME REIT PLC AGM - 16-12-2024**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. 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: 0.0, Oppose/Withhold: 7.4,

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: 98.3, Abstain: 0.0, Oppose/Withhold: 1.7,

AUTOZONE INC AGM - 18-12-2024

1.3. *Re-elect Linda A. Goodspeed - 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. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.2, Oppose/Withhold: 5.3,

1.4. *Re-elect Earl G. Graves - Senior Independent Director*

Senior Independent Director, Chair of the Nominating & Corporate Governance Committee. Not considered independent due to having 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.

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.

The Chair of the Nominating & Corporate Governance Committee is considered to be accountable for the Company's sustainability programme, and there are concerns over the Company's sustainability policies and practice.

Owing to these reasons, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 90.1, Abstain: 0.2, Oppose/Withhold: 9.7,

1.7. *Re-elect George R. Mrkonic Jr. - Non-Executive Director*

Non-Executive Director, member of the Audit Committee and chair of the Remuneration Committee. Not considered to be independent due to having a tenure of over nine years. It is considered that the Audit Committee and the Remuneration Committee should be comprised exclusively of independent members. Regardless of the independent representation on the Board as a whole.

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 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 a member of the audit committee, who is considered to be accountable for the concerns with the whistle-blowing reporting structure.

It is also 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: 0.2, Oppose/Withhold: 7.3,

1.8. *Re-elect William C. Rhodes III - Executive Chair of the 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 therefore it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 93.7, Abstain: 0.1, Oppose/Withhold: 6.1,

2.. *Appoint the Auditors*

EY proposed. Non-audit fees represented 7.27% of audit fees during the year under review and 10.28% 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: 91.2, Abstain: 0.1, Oppose/Withhold: 8.7,

3.. *Advisory Vote on Executive Compensation*

The Company has submitted a proposal for shareholder ratification of its executive compensation policy and practices. 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. For the year under review, annual bonus pay-outs are considered to be excessive as they represent more than 200% of base salary. The voting outcome for this 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: ACB. Based on this rating, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 89.4, Abstain: 0.3, Oppose/Withhold: 10.4,

GREATLAND GOLD PLC AGM - 18-12-2024

1. *Receive the Annual Report*

Disclosure is adequate and the Annual report was made available sufficiently before the meeting. The financial statements have been audited and unqualified. Although not required to do so under AIM listing regulations, it is considered best practice for the Remuneration report to be submitted to a shareholder vote. It is recommended that Camden oppose.

Vote Cast: *Oppose*

3. *Re-elect Paul Hallam - Non-Executive Director*

Non-Executive Director. Not considered independent as the director holds 40 million share options in the Company. There is insufficient independent representation on the Board.

This director is a non-independent member of the audit committee. As a result, the audit committee is not fully independent, which does not comply with Camden guidelines. Regardless of the independent representation on the Board as a whole, it is recommended that Camden oppose.

Vote Cast: *Oppose*

7. *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*

8. *Issue Shares 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 a 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.

It is recommended that Camden oppose.

Vote Cast: *Oppose*

CALEDONIA INVESTMENTS PLC EGM - 18-12-2024

1. *Authorise Share Repurchase*

Introduction & Background: Caledonia Investments seeks shareholder approval to renew its authority to repurchase ordinary shares. The Company has historically used buybacks to address discounts in its share price relative to its Net Asset Value (NAV). This initiative aligns with its broader strategy of delivering long-term compounding returns while addressing market valuation concerns.

Proposal: The resolution proposes granting the Board the authority to buy back up to 2,681,322 ordinary shares (approximately 5% of the issued share capital) until May 2026. These purchases would be conducted within defined pricing parameters and at the Board's discretion, with shares either being cancelled or held in treasury.

Rationale: The Board believes that share buybacks at a discount to NAV enhance shareholder value by improving NAV per share. The resolution is expected to mitigate valuation discrepancies while preserving flexibility for the Company's capital management strategy.

Recommendation: Authority is sought to repurchase up to 5% 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: 0.0, Oppose/Withhold: 0.9,

2. Approve the Waiver of Mandatory Offer Provisions

Introduction & Background: Rule 9 of the City Code on Takeovers and Mergers typically mandates that a shareholder owning 30% or more must make an offer for all shares if their stake increases. The Concert Party, currently holding 49.49% of voting shares, would exceed 50% following future buybacks, necessitating a waiver.

Proposal: This resolution seeks shareholder approval to waive the Rule 9 mandatory offer requirement for the Concert Party, enabling the group to surpass the 50% threshold without triggering an obligation to make a general offer to other shareholders.

Rationale: The waiver facilitates ongoing share repurchases to reduce share price discounts without operational disruption. The Concert Party has assured its commitment to maintaining the Company's strategic direction, governance, and independence, ensuring that the waiver does not adversely affect other shareholders.

Recommendation: The company are proposing a Rule 9 waiver, which will exempt the Concert Party from the requirement of the City Code that they make an offer for the entire share capital of the company. The share buy back linked to this proposal will mean that the Concert Party becomes a majority shareholder and therefore PIRC 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: 82.8, Abstain: 0.7, Oppose/Withhold: 16.5,

EDINBURGH WORLDWIDE I.T. PLC EGM - 18-12-2024

1. Approve the New Investment Objective and Investment Policy of the Company.

Introduction & Background: The Trust has underperformed relative to its objectives and peers in recent years, prompting a comprehensive review of its strategy and portfolio management. The proposed changes align with the Trust's renewed focus on transformative growth opportunities and aim to enhance portfolio efficiency and investor returns.

Rationale: The updated policy is designed to enable a sharper focus on high-potential investments while providing better access to growth opportunities in the global small-cap sector. By increasing investment flexibility and reducing portfolio complexity, the Trust aims to deliver stronger, more consistent returns.

Proposed Changes to the Company's Investment Policy:

The Company's new investment objective is the achievement of long term capital growth by investing primarily in listed companies throughout the world. While the policy is global investment, the approach adopted is to construct a portfolio through the identification of individual companies which offer long term growth potential, normally over at least a five year horizon and which at the point of initial investment have a market capitalisation no greater than the market capitalisation of the largest constituent of the Company's comparative index* [The Company's comparative index is the S&P Global Small Cap Index total return (in sterling terms)] measured by

market capitalisation. The proposed changes in the investment policy are: i) The portfolio will include 60 to 100 companies. This aims to increase focus and allow for better scrutiny while maintaining diversification and ii) The market capitalization limit will be set relative to the largest constituent of the comparative index (S&P Global Small Cap Index), which was \$29.5 billion as of September 2024. This ensures flexibility and relevance to evolving benchmarks. These adjustments aim to provide greater flexibility in investment strategy, allowing the company to better align with evolving market conditions while maintaining an active and focused portfolio approach.

Recommendation:

Disclosure of rationale for the proposed change in policy is adequate. It is believed that any change in investment mandate can only be recommended where a fully independent management committee is in place, given that investment managers may be incentivised to alter a mandate to reweight or newly include a geography, sector or style by factors beyond the interests of this investment trust. As the management committee is not considered to be fully independent, it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 99.1, Abstain: 0.3, Oppose/Withhold: 0.6,

AVI GLOBAL TRUST PLC AGM - 19-12-2024

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

FACTSET RESEARCH SYSTEMS INC AGM - 19-12-2024

2.. Appoint the Auditors

EY proposed. Non-audit fees represented 14.45% of audit fees during the year under review and 5.26% 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: 99.0, Abstain: 0.0, Oppose/Withhold: 1.0,

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. In addition, executive compensation is not aligned with companies of a similar market cap. The compensation rating is: ADB. Based on this rating it is recommended that Camden oppose.

Vote Cast: *Oppose*

Results: For: 94.5, Abstain: 0.1, Oppose/Withhold: 5.4,

PLAYTECH PLC EGM - 19-12-2024

1. *Approve and adopt the revised Directors' Remuneration Policy*

Introduction & Background: Following the announcement of the sale of Snaitech S.p.A., Playtech PLC intends to distribute substantial sale proceeds to shareholders. The revised remuneration policy aligns the executive rewards framework with this strategic focus, incentivizing growth and value creation beyond the sale. The policy was developed in consultation with key shareholders to address feedback on aligning executive compensation with shareholder interests.

Proposal: The proposed remuneration policy introduces the Playtech Shareholder Incentive Plan (PSIP), offering directors cash bonuses tied to the sale distribution, with portions deferred over two years. It also replaces the long-term incentive plan (LTIP) with the Playtech Transformation Plan (PTP), a seven-year incentive structure aimed at driving earnings growth and cash generation.

Rationale: The policy incentivizes sustained performance, ensuring management is aligned with shareholder value post-sale. Deferred compensation and long-term targets promote retention of key talent. The changes reflect shareholder preferences for stretching performance goals tied to tangible returns.

Recommendation:

The expectations for pay schemes for approval for general meetings are: a going rate true market salary, director 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: 58.7, Abstain: 0.5, Oppose/Withhold: 40.7,

2. *Approve the Playtech plc Shareholder Incentive Plan*

Introduction & Background: Following the strategic decision to sell Snaitech S.p.A., Playtech PLC is focused on ensuring the alignment of management incentives with the company's transformation into a predominantly B2B business. This includes rewarding the senior team for the value generated through the sale and

aligning their goals with long-term shareholder returns. The proposed incentive plans reflect the input of significant shareholders, supporting performance-linked and retention-focused rewards.

Proposal: This resolution seeks approval for a new incentive plans: The Playtech Shareholder Incentive Plan (PSIP), which includes: PSIPD: Allocating €62 million from the €100 million bonus pool to executive directors, with deferred payments to ensure retention. PSIPND: Incentivizing non-directorial senior team members.

Rationale: The new incentive plan is designed to motivate and retain key talent while ensuring a strong focus on delivering shareholder value post-sale. The PSIP directly rewards management for the substantial value unlocked through the sale of Snaitech. Meanwhile, the PTP aligns senior management's objectives with the company's future growth trajectory by incentivizing long-term operational and financial performance, ensuring their efforts directly correlate with shareholder returns.

Recommendation: 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: 67.0, Abstain: 0.5, Oppose/Withhold: 32.5,

3. Approve the Playtech plc Transformation Plan.

Introduction & Background: The Playtech plc Transformation Plan (PTP) is a key component of Playtech's post-sale strategy, designed to align senior management incentives with the Company's long-term objectives following the divestiture of Snaitech S.p.A. The plan reflects input from major shareholders, who emphasized the importance of driving sustained earnings growth, improved cash flow, and shareholder returns. This initiative also serves as a robust retention tool for senior leadership during the Company's transition to a focused B2B model.

Proposal: The PTP seeks to allocate units to approximately 50-60 senior team members from a defined pool, representing 10% of Playtech's future market capitalization and distributions over a five-year period. Awards will convert into nil-cost options based on the Company's financial performance and market value at the end of the measurement period, subject to performance conditions tied to EBITDA, cash generation, and continued engagement. Awards will vest 50% immediately and 50% after two additional years, contingent on ongoing employment.

Rationale: The PTP ensures alignment between the interests of senior management and shareholders by directly linking rewards to measurable financial achievements and shareholder value creation. The structured approach promotes sustained performance and talent retention, crucial during Playtech's transformation. The rigorous performance targets and extended vesting periods underline the Company's commitment to long-term growth and governance standards, reinforcing investor confidence in the leadership team's ability to deliver on Playtech's strategic goals.

Recommendation: 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: 61.5, Abstain: 0.0, Oppose/Withhold: 38.5,

GRUPO ELEKTRA SA DE CV EGM - 27-12-2024

3. Elect Board: Slate Election

Bundled proposal to elect directors. 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

4 Appendix

The regions are categorised as follows:

ASIA	China; Hong Kong; Indonesia; India; South Korea; Laos; Macao; Malaysia; Philippines; Singapore; Thailand; Taiwan; Papua New Guinea; Vietnam
SANZA	Australia; New Zealand; South Africa
EUROPE/GLOBAL EU	Albania; Austria; Belgium; Bosnia; Bulgaria; Croatia; Cyprus; Czech Republic; Denmark; Estonia; France; Finland; Germany; Greece; Hungary; Ireland; Italy; Latvia; Liechtenstein; Lithuania; Luxembourg; Moldova; Monaco; Montenegro; Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland
JAPAN	Japan
USA/CANADA	USA; Canada; Bermuda
UK/BRIT OVERSEAS	UK; Cayman Islands; Gibraltar; Guernsey; Jersey
SOUTH AMERICA	Argentina; Bolivia; Brazil; Chile; Colombia; Costa Rica; Cuba; Ecuador; El Salvador; Guatemala; Honduras; Mexico; Nicaragua; Panama; Paraguay; Peru; Uruguay; Venezuela
REST OF WORLD	Any Country not listed above

The following is a list of commonly used acronyms and definitions.

Acronym	Description
AGM	Annual General Meeting
CEO	Chief Executive Officer
EBITDA	Earnings Before Interest Tax Depreciation and Amortisation
EGM	Extraordinary General Meeting
EPS	Earnings Per Share
FY	Financial Year
KPI	Key Performance Indicators - financial or other measures of a company's performance
LTIP	Long Term Incentive Plan - Equity based remuneration scheme which provides stock awards to recipients
NED	Non-Executive Director
NEO	Named Executive Officer - Used in the US to refer to the five highest paid executives
PLC	Publicly Listed Company
PSP	Performance Share Plan
ROCE	Return on Capital Employed
SID	Senior Independent Director
SOP	Stock Option Plan - Scheme which grants stock options to recipients
TSR	Total Shareholder Return - Stock price appreciation plus dividends

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